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DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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NEW YORK, SATURDAY, JUNE 18, 1904.

{ \$3 per Year.
5c. per Copy.

The Mercantile National Bank

Of the City of New York.
Broadway and Dey Street.

Capital,
\$3,000,000
Surplus,
\$3,000,000

FREDERICK B. SCHENCK,
President.
MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
DICK S. RAMSAY,
Vice-Presidents.
JAMES V. LOTT,
Cashier.
EMIL KLEIN,
ALFRED W. DAY,
Asst. Cashiers.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:

FREDERIC W. STEVENS, GEORGE G. DE WITT,
W. EMLIN ROOSEVELT, ROBERT WALTON GOELET,
AUGUSTUS D. JUILLIARD, WILLIAM H. PORTER.

THE MERCANTILE TRUST COMPANY.

NO. 120 BROADWAY, NEW YORK.

CAPITAL, SURPLUS and PROFITS, \$8,000,000.

Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.
INTEREST ALLOWED UPON DEPOSITS.

OFFICERS:

JOHN T. TERRY, Vice-President.
JAMES H. HYDE, Vice-President.
WILLIAM C. FOILLON, Vice-President.

GUY RICHARDS, Secretary.
HAROLD B. THORNE, Treasurer.
JOHN D. OSTRANDER, Asst. Sec'y.

DIRECTORS:

LOUIS FITZGERALD,
JOHN T. TERRY,
GEORGE J. GOULD,
L. G. WEIR,
S. G. CUYLER,
CLEMENT A. BRISCOM,
EDWARD D. ADAMS

JAMES H. HYDE,
ALFRED S. VANDERBILT,
VALENTINE P. SHYDER,
CHAUNCEY M. DEPEW,
JOHN J. McSUCK,
OLIVER AMES,
H. M. ALEXANDER

JOHN JACOB ASTOR,
MORTIMER L. SCHIFF,
JAMES J. HILL,
SIDNEY DILLON RIPLEY,
ALVIN W. KRECH,
GAGE E. TARBELL,
EUGENE DELAND.

JAMES W. ALEXANDER,
JOHN F. DRYDEN,
HENRY G. FRICK,
HENRY G. DEMING,
CHARLES H. GODFREY,
GEORGE L. RIVES,
J. HAMPTON ROBB.

E. H. HARRIMAN,
WM. H. MCINTYRE,
RUDOLPH ELLIS,
EDWIN GOULD,
J. ROOSEVELT ROOSEVELT,
LESLIE D. WARD,
ROBERT GOELET.

The CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

Broadway, Corner of Pearl Street

SUCCESSOR TO

The National Citizens Bank and The Central National Bank

Capital, \$2,550,000.00

Deposits, \$20,000,000.00

OFFICERS:

EDWIN S. SCHENCK, Pres. EWALD FLEITMANN, V.-Pres. HENRY DIMSE, Cash. NELSON A. REYNOLDS, Asst. Cash. ALBION K. CHAPMAN, Asst. Cash.

DIRECTORS:

James Stillman,
Elkan Naumburg,
Ralph L. Cutter,
Jacques Huber,

John A. McCall,
Daniel A. Davis,
Wm. Hall, Jr.,
Wm. A. Wheelock,

Ewald Fleitman,
Pearson Halstead,
Henry B. Stokes,
Arthur L. Leshor,

Augustus F. Libby,
Edwin Langdon,
Robt. S. Hirsch,
Edwin S. Schenck,

Woodbury Langdon,
Francis M. Bacon, Jr.,
Edwin Hawley,
Emil Seyd, Jr.,

L. F. Dommerich,
Henry Tuck,
Frederick Southank,

John P. Munn,
Edward A. Walton.

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Charles Fearon & Co.
Bankers,

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Members Philadelphia and New York
Stock Exchanges.

JNO. C. LATHAM,
Member N.Y. Stock Exchange. Member N.Y. Cotton Exchange.
Member N.Y. Cotton Exchange.

LATHAM, ALEXANDER & CO.,
Bankers,

16 & 18 WALL STREET,
NEW YORK.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITARY.

CAPITAL AND
UNDIVIDED PROFITS, \$2,500,000

OFFICERS.

F. G. BIGELOW, President,
Wm. Bigelow, Vice-President,
THOS. E. CAMP, Asst. Cashier,
H. G. GALT, Asst. Cashier.

DIRECTORS.

F. Mariner,
C. F. Fisher,
Geo. F. Miller,
Wm. Bigelow,
J. G. Bigelow,
H. C. Payne,
Fred. T. Goll,
J. Vogel, Jr.,
J. H. Van Dyke, Jr.

FINANCIAL.

[No. 2370.]

REPORT OF THE CONDITION OF THE
CHASE NATIONAL BANK OF THE CITY
OF NEW YORK.at New York, in the State of New York, at the close
of business June 9th, 1904:

RESOURCES.

Loans and discounts.....	\$29,827,196 26
Overdrafts, secured.....	37 03
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure U. S. deposits.....	1,102,000 00
Stocks and bonds.....	9,770,886 97
Due from national banks (not reserve agents).....	\$1,257,173 56
Due from State banks and bankers.....	315,859 38
Checks and other cash items.....	60,228 84
Exchanges for clearing house.....	2,546,651 01
Notes of other national banks.....	75,250 00
Fractional paper currency, nickels, and cents.....	955 28
Lawful money reserve in bank, viz.: Specie.....	14,972,232 15
Legal-tender notes.....	1,928,121 00
Redemption fund with U. S. Treasurer (5% of circulation).....	2,500 00
Due from U. S. Treasurer, other than 5% redemption fund.....	30,000 00
Total.....	\$61,939,091 48

LIABILITIES.

Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits, less expenses and taxes paid.....	3,006,616 26
National bank notes outstanding.....	50,000 00
Due to other national banks.....	\$20,496,298 03
Due to State banks and bankers.....	7,262,420 92
Due to trust companies and savings banks.....	15,709,838 50
Individual deposits sub- ject to check.....	11,159,504 12
Demand certificates of deposit.....	31,441 34
Certified checks.....	603,167 29
Cashier's checks out- standing.....	525,805 02
United States deposits.....	55,780,475 22
Total.....	\$61,939,091 48

State of New York, County of New York, ss.:
I, E. J. STALKER, Cashier of the above-named
bank, do solemnly swear that the above statement is
true to the best of my knowledge and belief.

E. J. STALKER, Cashier.

Subscribed and sworn to before me this 14th day of
June, 1904.
Notary Public, Kings County, No. 30. Certificate
filed in New York County, N. Y.

Correct—Attest:

H. W. CANNON,
G. B. SCHLEY,
A. B. HEPBURN,

} Directors.

HASKINS & SELLS,

Certified Public Accountants,

NO. 30 BROAD STREET, NEW YORK.

30 COLEMAN STREET, LONDON, E. C.

CABLE ADDRESS, "HASKSELLS."

CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.

SPECIAL NOTICES.

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Parts Abroad,

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ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

FINANCIAL.

The Mercantile National Bank
OF THE CITY OF NEW YORK.

Statement, June 9th, 1904.

RESOURCES:

Loans and Discounts.....	\$19,304,316 50
United States Bonds.....	3,197,250 00
Banking House.....	550,000 00
Real Estate and Securities.....	1,323,033 56
Due from Banks and Bankers.....	1,483,093 38
Cash.....	6,498,921 86
Total.....	\$32,356,615 30

LIABILITIES:

Capital Stock.....	\$3,000,000 00
Surplus and Undivided Profits.....	4,513,555 86
Bank Notes Outstanding.....	2,185,200 00
Deposits.....	22,657,859 44
Total.....	\$32,356,615 30

FREDERICK B. SCHENCK, President.

MILES M. O'BRIEN,
WILLIAM H. TAYLOR,
DICK S. RAMSAY,

} Vice-Presidents.

JAMES V. LOTT, Cashier.

EMIL KLEIN, Assistant Cashier.

ALFRED W. DAY, Assistant Cashier.

REPORT OF THE CONDITION OF
THE FOURTH NATIONAL BANK OF THE
CITY OF NEW YORK.at New York, in the State of New York, at the close
of business June 9th, 1904:

RESOURCES:

Loans and discounts.....	\$21,060,493 27
U. S. bonds to secure circulation.....	50,000 00
Bonds and securities.....	113,368 00
Banking house.....	1,000,000 00
Other real estate owned.....	23,900 00
Due from National banks (not reserve agents).....	1,691,541 07
Due from State banks and bankers.....	57,841 62
Checks and other cash items.....	47,702 00
Exchanges for Clearing House.....	2,699,178 70
Notes of other National banks.....	16,800 00
Nickels and cents.....	9 98
Lawful money reserve in bank, viz.: Specie.....	\$4,234,303 00
Legal tender notes.....	2,320,400 00
Redemption fund with U. S. Treasurer (5 per cent. of circulation).....	2,500 00
Due from U. S. Treasurer, other than 5 per cent. redemption fund.....	59,000 00
Total.....	\$33,376,037 64

LIABILITIES:

Capital stock.....	\$3,000,000 00
Surplus fund.....	2,000,000 00
Undivided profits, less expenses and taxes paid.....	1,041,175 92
National bank notes outstanding.....	49,050 00
Dividends unpaid.....	11,144 00
Due to other National banks.....	\$14,515,181 26
Due to State banks and bankers.....	1,240,808 30
Due to trust companies and savings banks.....	2,871,692 29
Individual deposits subject to check.....	6,881,281 99
Demand certificates of deposit.....	1,230 00
Accepted checks.....	1,296,649 54
Cashier's checks out- standing.....	467,824 34
Total.....	\$33,376,037 64

State of New York, County of New York, ss.:

I, CHAS. H. PATTERSON, Cashier of the above-
named bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and belief.

CHAS. H. PATTERSON, Cashier.

Subscribed and sworn to before me this 14th day of
June, 1904.Roderick P. Fisher,
Notary Public.

Correct—Attest:

J. EDWARD SIMMONS,
JAMES G. CANNON,
WM. S. OPDYKE,

} Directors.

SPECIAL NOTICES.

Diploma of Honor, Paris Exposition 1900.
Grand Prize and Gold Medal, Jalisco State Exposition.
ESTABLISHED 1802.

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— MANUFACTURER OF —

Perfumes and Soaps,

GUADALAJARA, JALISCO, MEXICO.
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Toilet Soaps. High-Grade Coconut Soaps.

THE ROYAL BANK OF CANADA

INCORPORATED 1869.

Head Office, Halifax, N. S.
T. E. KENNY, President.
Chief Executive Office, Montreal, Que.
J. L. FASE, General Manager.

Capital Paid Up, \$3,000,000

Reserve and Undivided Profits, 3,192,705

A General Foreign Banking Business Transacted.
Exceptional facilities for transacting business in
CUBA and the other WEST INDIES.

New York Agency, 68 William St.; S. H. Voorhees, Agt.

Havana Agency, 28 Obrapia St.; F. J. Sherman, Agt.

Assistant Agent, R. W. Forrester.

Branch Agency, Santiago de Cuba; Enrique Ros, Agt.

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Babylon and West Islip, L. I.

ON GREAT SOUTH BAY

THIRTY-SEVEN miles from New York; express
station; most accessible place on South side for
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electric lights, sprinkled roads, boating, bathing and
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REAL ESTATE,

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ROBERT L. GERRY WILLIAM B. PORTER
R. HORACE GALLATIN WILLIAM L. DEBOST
BENJ. HANDWICK

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET.

NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

FINANCIAL.

CUBA

BANCO NACIONAL DE CUBA

(NATIONAL BANK OF CUBA)

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SPECIAL AGENTS at every Commercial Point in Cuba
and CORRESPONDENTS throughout the World.

Sole Depositary for the Republic of Cuba,

Domestic and Foreign Banking.

Trust Company Business of Every Character.

Commercial Collections a Specialty.

GENERAL CONDITION DECEMBER 31, 1903, U. S. CURRENCY.

ASSETS.	
Cash-In Vaults	\$1,884,087.27
Banks and Bankers	818,306.24
Bonds—U. S. Government 2%	813,895.02
City of Havana 6%	1,021,171.02
Loans, Discounts and Time Bills	2,724,280.66
Furniture, Fixtures, Real Estate	142,424.38
and Sundry Accounts	\$7,404,165.79

LIABILITIES.	
Capital	\$1,000,000.00
Surplus	150,000.00
*Undivided Profits	143,299.36
Deposits	6,110,866.43

* Deduct 4 per cent. semi-annual dividend payable January 1st. \$7,404,165.79

President:

EDMUND G. VAUGHAN.

Vice-Presidents: PERFECTO LACOSTE, SAMUEL M. JARVIS and PEDRO GOMEZ MENA.

J. N. O'CONNOR, Mgr. Exchange Dept. W. H. MORALES, Sec'y. HENRY M. EARLE, N. Y. Sec'y.

DIRECTORS:—John G. Carlisle, Thorvald C. Culmell, Juan Aspuru, Frank Steinhart, James E. Runcie, Ygnacio Nazabal, William I. Buchanan, José A. Gonzalez Lanuza.

Cable Address: "BANCONAC."

N. GELATS & Co.

AGULAR 108,

Cable Address "GELATS"

HAVANA.

Transact a General Foreign and Domestic
Banking Business.

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO.

Established 1863.

Paid up Capital, \$15,000,000; Reserve Fund, \$6,000,000.

Branches: VERACRUZ. MONTEREY. MAZATLÁN. SAN LUIS POTOSÍ.
GUANAJUATO. PUEBLA. DURANGO. TORREON.
MORELIA. GUADALAJARA. QUERETARO.

CORRESPONDENTS.

LONDON—London Bank of Mexico and So. America. SAN FRANCISCO—Canadian Bank of Commerce.

PARIS—Comptoir National d'Escompte de Paris, Ltd. ST. LOUIS, MO.—National Bank of Commerce.

CREDIT LYONNAIS. HAMBURG—L. Behrens & Solme. MADRID—Señores Urquijo y Campaña.

NEW YORK—Bank of British North America. Messrs. Muller, Schall & Co. Banco Hispano-Americano.

Conducts a general banking business. Foreign drafts bought and sold at market rates.

Interest paid on accounts subject to draft, and on fixed time deposits.

CORPORACION COMERCIAL SUD AMERICANA

(SOUTH AMERICAN COMMERCIAL CORPORATION, LIMITED.)

722 CALLE CANGALLO. BUENOS AIRES.

CAPITAL, 1,000,000 GOLD DOLLARS.

DIRECTORS.

President, JOHN STEPHEN DILLON,

Vice-President, WILLIAM THOMAS DAMON, Treasurer, JOHN ETCHEGARAY,

Syndic, Doctor José Antonio de Oro. Managing Director, William Charles Hoard.

This company operates in Imports, Exports, Representation of Manufacturers and the General Business of Merchants, Shippers, Bankers and Commission Agents. Government and Municipal Contracts and Investments.

CORRESPONDENCE SOLICITED.

Cable Address "CORPORATE, BUENOS AIRES" A. B. C. Code.

BANCO CENTRAL MEXICANO. CITY OF MEXICO, Mexico, D. F.

CAPITAL, \$10,000,000

RESERVE FUND, \$1,040,000

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A. B. C. 4th Edition. Liebers's Standard Telegraphic Code.

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

DEPOSIT ACCOUNTS received subject to check, and interest allowed thereon.

ADVANCES made to customers and correspondents against available collateral, also approved paper discounted or received in security.

COLLECTIONS made throughout Mexico on exceptionally low terms, and promptly accounted for.

ORDERS FOR THE SALE AND PURCHASE of securities in Mexico executed.

COUPONS AND DIVIDENDS paid for Municipalities, Corporations and Mines.

Correspondence is cordially invited from Banks, Bankers, and others contemplating the opening of an account in Mexico, or making changes in existing arrangements.

TRANSFER OF FUNDS made by cable, mail, or telegraph, to all parts of the United States and Europe.

FOREIGN EXCHANGE purchased and sold at the ruling market rates.

LETTERS OF CREDIT issued for the use of travelers available in all parts of the World.

CASH BONDS issued of \$100, \$500, and \$1,000, payable at six months, bearing interest at the rate of 5% per annum.

FINANCIAL.

[No. 1,290.]

REPORT OF THE CONDITION OF

The Citizens' Central National Bank

at New York, in the State of New York, at the close of business June 9, 1904:

RESOURCES:

Loans and discounts	\$12,625,886.55
Overdrafts, secured and unsecured	998.41
U. S. bonds to secure circulation	1,585,000.00
U. S. bonds to secure U. S. deposits	1,135,000.00
Premiums on U. S. bonds	131,000.00
Stocks, securities, &c.	123,000.00
Furniture and fixtures	8,887.75
Other real estate owned	500,000.00
Due from National banks, (not reserve agents)	\$3,464,790.12
Due from State banks and bankers	235,000.27
Checks and other cash items	360,563.10
Exchanges for Clearing House	1,106,302.61
Notes of other National banks	34,000.00
Fractional paper currency, nickels, and cents	19,787.33
Lawful money reserve in bank, viz.:	
Specie	3,922,580.40
Legal-tender notes	918,896.00
Redemption fund with U. S. Treasurer, (5% of circulation)	10,062,299.83
Due from U. S. Treasurer, other than 5% redemption fund	79,250.00
Assets of Central National Bank, in liquidation	45,000.00
Total	\$28,833,404.34

LIABILITIES:

Capital stock paid in	\$2,550,000.00
Surplus fund	510,000.00
Undivided profits less expenses and taxes paid	138,082.08
National banknotes outstanding	1,568,450.00
Due to other National banks	\$5,974,149.24
Due to State banks and bankers	1,236,236.83
Due to trust companies and savings banks	1,396,539.11
Individual deposits subject to check	13,929,151.95
Demand certificates of deposit	190,533.27
Certified checks	181,189.70
Cashier's Checks outstanding	150,682.65
United States deposits	778,878.87
Deposits of U. S. disbursing officers	120,510.64
Bonds borrowed	23,967,872.26
Reserved for taxes	100,000.00
Total	\$28,833,404.34

State of New York, County of New York, ss.:

I, HENRY DIMSE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

HENRY DIMSE, Cashier.

Subscribed and sworn to before me this 15th day of June, 1904.

WILLIAM V. A. POE,

(Seal) Notary Public No. 48, New York County.

Correct—Attest:

EWALD FLEITMANN, FRANCIS M. BACON, JR., EDWIN S. SCHENCK, } Directors.

BANCO DEL COMERCIO,

HEAD OFFICE:

486 Calle Bartolomé Mitre, Buenos Aires.

Branches in Pergamino, Junin, Salto Argo. (Buenos Aires), and Mercedes (Corrientes).

CAPITAL: \$5,000,000 C/L. RESERVE FUNDS: \$440,986 89 C/L.

Letters of Credit and Bills of Exchange on all parts of the World. Bills for Collection and General Banking Business.

The American Bank

of the City of Mexico

ORGANIZED NOVEMBER 10, 1897.

Capital, \$1,075,000.00 Reserve, \$75,000.00

SOLICITS ACCOUNTS of Banks, Bankers, Corporations and Individuals.

IT TRANSACTS a general banking business.

ISSUES DRAFTS on foreign countries, letters of credit and international checks for travelers.

Special facilities for handling business of importers and exporters.

The equipment in every department is thorough, modern and efficient.

DIRECTORS:

GEORGE W. COOK, Pres. R. B. GORSUCH, Vice-Pres.

Thomas E. Ryder, Fernando Pimentel y Fagoga,

F. K. Lindt, Jacinto Pimentel y Fagoga,

Ramón Alcazar,

VICTOR M. GARCÉS, Manager.

E. de URQUIZA, Cashier. RAMÓN LANE-DUERT, Sec.

FINANCIAL.

FINANCIAL.

FINANCIAL.

The American Credit-Indemnity Co. of New York.



S. M. PHELAN, President.

CAPITAL FULL PAID, - - \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.

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Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.

KEAN, VAN CORTLANDT & CO.

BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

R. J. KIMBALL & CO.

7 NASSAU STREET,
NEW YORK.25 years' membership in the New York
Stock Exchange.

WARDWELL & ADAMS,

Bankers & Brokers,

2 AND 4 WALL ST. BRANCH 508 FIFTH AVENUE,
NEW YORK CITY.MEMBERS { New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.

FOREIGN BANKS.

MARTIN'S BANK (Limited)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 699,111
@ \$4.86-£1.

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY

(Limited)

112 Cannon St., London, Eng.

Capital Subscribed, - - \$8,280,800
Capital Paid up, - - - 1,458,000
Reserve Liability, - - - 1,822,500
Surplus, - - - - - 100,780

General Banking Business. Acts as Agent for
American and Canadian Banks.

First National Bank OF CHICAGO.

Capital, - \$8,000,000

Surplus, - \$5,000,000

Foreign Exchange, Bonds,
Accounts of Merchants, Corporations,
Banks and Bankers solicited.

THE NATIONAL CITY BANK OF NEW YORK.

Original Charter dated 1812.

CAPITAL FULLY PAID, \$25,000,000.00
SHAREHOLDERS LIABILITY, \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$16,871,588.60

Depository of the United States, the State and
City of New York.

OFFICERS:

JAMES STILLMAN, President.
SAMUEL SLOAN, Vice-President, HORACE M. KILBOURN, Cashier,
A. G. LOOMIS, Vice-President, W. H. TAPPAN, Asst. Cashier.
G. S. WHITMAN, Vice-President, A. KAYARASH, Asst. Cashier.
F. A. VANDERLIP, Vice-President, J. A. STILLMAN, Asst. Cashier.
Wm. A. SUGGESS, Vice-President, S. E. ALBRECHT, Asst. Cashier.
JOHN E. SANDER, Manager Foreign Exchange Department.

UNION TRUST CO.

DETROIT, MICH.

Capital, \$500,000 Surplus and Undivided Profits, \$350,000

D. M. PERRY, Pres. W. O. McMILLAN, Chrm. Ex. Com.
ELWOOD T. HANCOX, 1st V. P. and Tysar. CHARLES MOORE, Sec'y.

KNICKERBOCKER TRUST CO.

66 BROADWAY, 358 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. BEMIS.

JOHN L. WILLIAMS & SONS,

BANKERS,

N. E. CORNER 10th and MAIN STREETS,
RICHMOND, VA.

THE CITIZENS' BANK

OF NORFOLK, Va.

Organized 1887.

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ATLANTA, GA.

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Surplus and Profits, - - - \$35,977.85

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Accounts of Banks, Merchants, Corporations and Individuals
Solicited. Correspondence Invited.

REPORT OF THE CONDITION OF —THE—

Chicago National Bank

At the Close of Business June 9, 1904.

RESOURCES:

Loans and Discounts, \$12,396,535.78
Overdrafts, 1,665.76
Bonds for Circulation, 50,000.00
Other Bonds on Hand, 2,350,019.24
Banking House and Safe Deposit
Vaults, 250,000.00

CASH ASSETS—

Cash on Hand, . . \$4,818,111.08
City Checks, . . . 527,625.31
Due from:
Other Banks, . . . 3,591,719.86
U. S. Treasurer, . . 51,000.00
8,988,456.25

Total, \$24,036,677.03

LIABILITIES:

Capital Stock Paid in, \$1,000,000.00
Surplus Fund, 1,000,000.00
Undivided Profits, 431,204.32
Circulation, 49,350.00

DUE DEPOSITORS—

Individuals, . . \$19,064,669.74
Banks, 2,491,452.97
21,556,122.71

Total, \$24,036,677.03

DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,
FRED. G. McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH,
MAURICE ROSENFELD.

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F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
F. W. McLEAN, Asst. Cashier.
J. E. SHEA, Asst. Cashier.

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

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THE WEEK.

Industry suffers from an epidemic of ultra-conservatism, emanating apparently from the theory that a season of depression must come every ten years, while the coincidence of a presidential election furnishes another precedent. As a result stocks of merchandise have been reduced, railway traffic is lessened, preparations for future business are curtailed, and less money is distributed in the form of wages; while those having capital to invest confine their attention to the highest classes of bonds or hold back for still lower security prices. All these factors have combined to produce a reaction entirely out of proportion to the natural readjustment that was really started by abnormally high prices of raw materials and other excessive costs of production resulting in accumulation of goods that could not be sold at a profit. Retrenchment has made considerable progress, wage earners as a rule recognizing the importance of accepting reductions in pay. The lake strike has been adjusted, leaving little friction between employer and employé. As the season advances the crop outlook improves, and there is no fundamental weakness in the nation's commercial or financial position. Evidences of contraction in business are numerous, however, railway earnings thus far available for May showing a loss of 7.1 per cent. as compared with 1903, and bank exchanges at New York for the last week lost 25.4 per cent., yet at other leading cities there was a small average increase of .3 per cent.

Conditions in the leading manufacturing industry are practically unchanged. Southern foundry pig iron is dull and barely steady at \$9, and Bessemer at Valley furnaces is quoted at \$12. There is no improvement in demand in any division of the industry, yet operators are not eager to undertake distant delivery at current prices. Various steel shapes controlled by selling agreements are nominally unchanged, but independent producers frequently make concessions on the small contracts offered. There is no large tonnage moving in any department, plate and sheet mills having most business on hand, while for merchant pipe there is a fair demand. Thus far the railways have ordered little rolling stock or supplies, and the inquiry for structural steel is particularly disappointing in view of the fact that building plans filed during May were more numerous than

last year. As to value of contemplated work there were notable gains in Brooklyn, Pittsburg, Indianapolis and Minneapolis, offset by heavy decreases in New York, Milwaukee, Cincinnati, New Orleans and Detroit. Prices of minor metals are lower and demand small, except that exports of copper continue liberal.

Footwear factories in New England are receiving numerous small orders for fall shoes, but the aggregate volume is not large. Buyers discriminate in favor of heavy staple goods. Many plants run at full capacity, as contracts call for early shipment, but there is little business in sight for September delivery, jobbers ordering only for immediate needs. No concessions in prices are offered. Supplies of tan shoes are inadequate to meet the demand, retailers urging jobbers to make prompt delivery. Leather is dull and weaker, and large export sales of hemlock sole resulted from a cut in price of a full cent. In textiles the feature of the week was a most pronounced decline in prices of staple cotton goods. Bleached shirtings were reduced to about the position of a year ago, making a most striking fall for a single week, yet the trade did not show any notable response. In a few cases orders were placed for later delivery, but, as a rule, the demand is still restricted to current requirements. Little idle machinery has resumed. In woollens the demand is fair, although dress goods are dull. A garment workers strike of some magnitude was averted by a vote to accept the proposed increase in hours.

Official returns of foreign trade for the month of May indicate a total value of merchandise exports \$11,163,337 less than in the same month last year, but it also appears that the loss in farm products alone amounted to \$15,060,174, leaving a net gain in shipments of manufactured products of \$3,896,837. Hence, the statement, which at first glance appears most adverse, is actually encouraging, since the abnormally high prices of grain and cotton cut off foreign markets only temporarily, it is to be presumed, while in finished products the evidence of permanent growth is most satisfactory. Moreover, the value of imports in May surpassed those of the corresponding month in any preceding year. With smaller exports and larger imports, however, the net balance on merchandise account was a low record for recent years, with the exception of last August, at only \$9,293,847. Adding net exports of \$3,154,025 silver and \$32,598,541 gold, the total on all accounts was \$45,046,413. For the last week foreign commerce at this port alone shows a gain of \$888,852 in exports, as compared with the same week last year, and a decrease in imports of \$3,523,860.

Considering the favorable official and private crop reports, wheat has ruled remarkably firm, the high price having a natural effect on foreign demand. In fact it was reported that exporters were reselling wheat at Duluth. Stocks will be low when the new crop is harvested, and domestic consumption has absorbed offerings despite comparative quiet of late at northwestern mills. Receipts at primary markets were 1,893,190 bushels, against 1,928,886 in the same week last year, while exports from all ports of the United States, flour included, amounted to 1,371,304 bushels, compared with 2,809,002 bushels a year ago. Corn has reacted somewhat from best prices, arrivals of 4,273,617 bushels at western cities exceeding the receipts of 3,220,086 last year, but Atlantic coast shipments were only 143,025 bushels, against 873,502 in 1903. It is evident that last week's decline in cotton attracted heavy selling for the short account, and the offerings were absorbed by New Orleans operators who directed a pool in the July option. Subsequent pressure to cover caused a sharp rally, but early marketing of the first bale of new cotton and good crop news prevailed.

Liabilities of commercial failures thus far reported for June aggregated \$4,151,108, of which \$1,854,762 were in manufacturing, \$1,879,394 in trading and \$416,952 in other commercial lines. Failures this week numbered 257 in the United States against 213 last year, and 16 in Canada compared with 24 a year ago.

COTTON CROP OUTLOOK.

A careful canvass of the situation in the cotton belt has been made for DUN'S REVIEW by branch offices of R. G. DUN & Co., with most encouraging results. As the season advances the prospect for a large yield of cotton becomes brighter, and there has appeared less than the customary amount of injury from the elements and insects, while the reports as to acreage are practically unanimous in showing a material increase. It is especially gratifying to note such unanimity of sanguine indications from Texas, because of the large proportion of the total crop secured in that State. The crop there is decidedly earlier than last year, and weather conditions all that could be desired. An increase of over 9 per cent. in Texas acreage means a large amount of cotton, provided the condition is maintained. The only drawback is found in the prevalence of boll weevil, and as to this, there is hope for some improvement over last year. Some sections report the pest is increasing. Early maturity of the crop and prompt measures for eradication of the pest promise to produce good results. At other southwestern points the only unfavorable news comes from flooded districts, particularly in Arkansas. When it is stated that about 300,000 acres have been abandoned and replanted in corn, because the season is too far advanced for another effort at cotton, it must not be forgotten that this means at the outside a loss of 120,000 bales, an insignificant quantity compared with the new acreage in Texas alone. At the more northerly points and along the Atlantic coast the weather has been warm, with ample rain, making conditions most satisfactory. As a rule thinning out has been completed, and cultivation progresses rapidly, except where it is impossible to secure sufficient labor. It is noticed, however, that there is less complaint on this point than earlier in the season. Reports from Georgia agree that the crop is somewhat backward, but the plants are healthy, and there is no reason to fear injury. All dispatches make more or less increase in acreage, ranging from 5 to 15 per cent., and, even after making ample allowance for area abandoned because of the flood in the Southwest, there seems no reason to doubt that the current crop is covering more space than any previous cotton season in the nation's history.

MAY FOREIGN COMMERCE.

It is a great mistake to infer that this nation's position in the world's markets is being weakened just because the latest official statement of foreign commerce shows a material loss in value of exports when compared with the merchandise shipments in May last year. Yet many superficial comments on the subject indicate that such an impression has been received, and this is calculated to accelerate the sentiment of over-caution that prevails as to the industrial situation. If the statistics of last month's foreign trade be studied with a little care it will be found that the only loss in value of exports occurred in the farm staples, of which supplies have been more or less restricted and prices consequently inflated, a condition that will probably be remedied in the near future if crop prospects maintain their present standard. As to the products of manufacture there has been a decided gain in comparison with the same month last year, despite a somewhat lower level of prices in many prominent lines that would result in a decreased total value, provided the quantity remained unaltered. Instead of a loss in the exports of this group, however, there appears a large gain, as is shown by a few comparative figures taken from the preliminary statistics just issued by Mr. O. P. Austin, of the Department of Commerce and Labor.

Total exports of merchandise during May were valued at \$89,766,254, a decrease of \$11,163,337 compared with the same month last year, it is true, but the loss in farm products alone amounted to \$15,060,174, which leaves an actual gain over last year in manufactured products of \$3,896,837. This is the most significant fact in the monthly statement,

and is obviously very encouraging. It is also a gratifying evidence that there has been no severe contraction in the nation's purchasing power when imports of merchandise for the month of May were valued at \$80,472,407, or more than in the corresponding month of any preceding year in the country's history. This means that raw materials of manufacture are still being freely purchased abroad, and that the many luxuries are bought as freely as ever. The growth of our foreign trade is also better appreciated when it is remembered that within a few years several non-contiguous islands have come under the stars and stripes, trade with those points no longer being considered foreign commerce. Owing to the increase in imports and decrease in exports, the net balance in this nation's favor for May was only \$9,293,847, which is much the smallest of any month in recent years, with the single exception of last August. After making allowance for freight, insurance, undervaluation of imports, etc., it is probable that last month's balance was actually adverse. But when the specie movement is included there appears a heavy balance on the right side, net exports of \$3,154,025 silver and \$32,598,541 gold, raising the total on all accounts to \$45,046,413. Owing to the Panama Canal payment the outgo of gold has no significance.

It is necessary to go back many years in order to find a month in which the value of exports of farm staples was as small as in May, 1904, the decrease compared with the preceding month amounting to \$18,232,644, or over a third, while the loss in comparison with the corresponding month last year was almost as great, or about \$15,000,000. Going back to May, 1901, the movement was almost double that of last month. By far the heaviest loss in comparison with the same month last year occurred in breadstuffs, a value of \$4,734,801 comparing with \$15,859,779. Narrowing the analysis still further it appears that the outgo of wheat was only 1,049,380 bushels, and of flour, at the ratio of 44 bushels wheat per barrel, 2,926,170 bushels, or a total of both equivalent to 3,975,550 bushels, which stands as much the smallest monthly record for many years, and compares with an average of about 18,000,000 bushels for the same month in recent preceding years. Scarcely less noteworthy was the fall in corn exports to 1,380,867 bushels, valued at \$753,946, against 5,929,798 bushels in the same month last year when the value was \$3,233,037. May exports of cotton exhibited a seasonable decrease as compared with preceding months, but there was also a loss of size when comparison is made with the same month last year. In May, 1904, 143,990 bales of cotton went abroad at an average price of 13.6 cents a pound, making the value \$9,836,142, whereas the 236,850 bales shipped in the same month last year averaged only 10.7 cents a pound, or \$12,871,604 in all. Owing to the average rise of almost \$15 a bale in price, the loss in value was proportionately much less than the decrease in quantity.

As to cattle and hogs, there was little loss from the outgo in April, which was considerably above the average, and a good gain appears in contrast with the same month last year, but as to cured meats, the \$10,860,154 worth of exports fell below any month in recent years. Examined in detail this part of the statement showed a heavy loss in value of lard from the movement in May, 1903, although there was a moderate increase in quantity, while bacon gained in both comparisons. Exports of oleomargarine were about half last year's, and dairy products also went abroad less freely, particularly cheese. Both as to quantity and value there was a decrease in exports of mineral oils as compared with the same month last year; 69,418,367 gallons, valued at \$5,459,420, falling short of the 75,552,756 gallons for \$5,780,415 in May, 1903. The quantity was less than in any month since March, 1903, with the exception of March this year, and the lower price made the total value even less than two months previous. While meats and oil are cheaper than a year ago, the large advance in prices of breadstuffs and cotton are the chief hindrance to foreign trade.

WEEKLY TRADE REPORTS.

Boston.—Retail and jobbing trade is irregular in dry goods, owing to the unsettled weather conditions. Dress fabrics and wash goods are moving steadily on all warm and pleasant days, and the volume of business is satisfactorily large when all drawbacks are taken into consideration. Leading jobbing house stocks are in good condition and merchants say that a hot spell would clean up many departments. As to fall goods, there has been moderate activity. The movement of all cotton goods from first hands is small, buyers holding off for lower prices to follow the drop in raw cotton. A steady improvement in market conditions is reported by mill agents for woolen mills, and the new light weight season is expected to bring satisfactory results. The demand for lumber from the building trade is steady and absorbs about all the offerings of spruce, which are quoted at firm prices, the predicted decline not having taken place as yet. Advices from Maine lumber districts are encouraging, the drives coming along well. For hard pine lumber the market continues quiet, with an absence of large orders. Hardwoods are a little easier. Cement, lime and other building materials are selling steadily. With the cotton and other mills running on short time the movement of chemicals is rather slow. Dyes and tanning materials in light demand. Outside demand for paints is good, but local traffic is restricted by the painters' strike. There is a strong demand for wines and liquors. Leaf tobacco is quiet. Jobbers are well supplied with grain and have been buying sparingly of corn and oats to be shipped from the West. The export grain movement continues dull. Recent cold weather has retarded the growth of crops in many sections of New England and to some extent injured growing fruit.

Portland, Me.—Frequent rains have advanced the growth of grass far beyond the average for this season, and a heavy crop of hay is indicated in all sections of the State. The usual acreage of potatoes has been planted in Aroostook, and in other sections there has been an increase; present outlook good.

Philadelphia.—With few exceptions, the local textile mills are either idle or working to only partial capacity. Reports from salesmen on the road are unfavorable, and the outlook for a prosperous season in this line is not promising. Collections are slow. During May there were issued 970 building permits for 1,701 operations, at an estimated cost of \$3,251,520, a falling off of \$230,175 compared with April, but an increase over May, 1903. Portland cement manufacturers report fair orders and prices firm. Brick manufacturers have received few large orders. Dry goods jobbers and commission men report trade rather quiet at present and the demand for goods is less than usual at this season. Stocks in jobbers' hands are small and both jobbers and retailers are buying only for actual needs. Retail trade is running considerably behind a year ago. Men's clothing manufacturers say that opening sales were fair, but there is more or less uncertainty among local manufacturers, due to the fact that a strike is expected because of tailors going out in sympathy with the cutters. The cloak and suit trades are fairly busy on summer business with sample lines, but have not shown fall goods as yet. There is a fair demand for lumber, both wholesale and retail, but the volume of sales shows some falling off from the unusually large consumption during the past two or three years, although apparently fully up to the average for the last ten. Prices as a rule are firmly maintained, but collections are dilatory.

Conditions in the hardware trade are fairly active, and a reasonable volume of business is noted. Dealers in electrical goods report a medium volume of business. Machine shops are reasonably well-employed and the demand in the stove trade is normal for this season. Manufacturers of and wholesale dealers in paper report business conditions fairly satisfactory. Sales, while not up to the same period last year, are fully up to the normal and prices are strong, with

collections satisfactory. Manufacturing and wholesale jewelers report some improvement during the past month, but trade is still far below last year, with collections only fair. In wholesale groceries some leading houses report the usual volume of business for this season, but buyers are making only little inquiry for future goods. Collections are fair. Teas and coffees are said to be in good jobbing request, but purchases are largely for small amounts. The canned goods market is somewhat dull. The sugar market is fairly active, and an advance in price is expected. In syrups and molasses there are few inquiries.

Pittsburg.—Building permits for May amounted to \$1,981,973, compared with \$1,573,715 in April, a gain of \$408,258. Permits for May, 1903, amounted to \$964,459, showing a gain for May, 1904, of \$1,017,514. Of the 444 permits issued, 259 were for new buildings at a cost of \$1,542,871; additions, 81, cost \$363,384, and alterations and repairs, 104, cost \$75,718. The window glass market is still in an unsatisfactory condition. Some additional factories have closed down, but there is no unanimity of action as to prices and production, and labor conditions are uncertain, owing to the several organizations working out of harmony. The meeting of a number of the factories at Niagara Falls, now being held, may pave the way for a general movement to improve the market, as both employers and employees have been financial sufferers during the past two years. Demand at present is light, and sales are reported at 90 and 10 and 5. There are rumors of lower prices, but they are not confirmed. The hardware market is not very satisfactory. Some lines of seasonal goods are in fair demand, but as a whole the market is irregular and not up to expectations. In some of the lines of lumber there is a fair movement, and the market in general is improving, but is still slow. White pine is quoted at \$85 to \$90; yellow pine, \$23 to \$23.50; hemlock, \$16.50 to \$18.50, and shingles, \$3.10 to \$3.25. Dry goods are in moderate demand. Some lines are selling fairly well, but purchasers are cautious in buying and are not speculating. Immediate needs are being supplied, and the trade is not up to the expectations of the jobbers. There are many complaints of slow collections and light demand in nearly all lines.

Baltimore.—General trade conditions are more favorable with good reports from the cotton growing section, though in many lines adverse weather continues to be a strongly deterrent factor, and collections are behind. The volume of sales of clothing among the makers of high grade goods is fully up to last season, though there is some complaint as to cancellations, and collections are unsatisfactory. The dry goods situation is quiet, first orders for fall being as a rule of only moderate volume, though prices are very firm and the prospect for next season appears bright. Business with the straw hat factories has been exceedingly large, and some duplications are being received, though the cool weather is having its effect on retail business. Furniture orders are only fair in point of volume, and prices are somewhat unsettled. Dealers in hides are only fairly busy, and sales of raw wool are light in volume. The fertilizer market is dull, with few inquiries from the South as to prices, but no actual orders are being placed. Building shows increased activity in the burned district, and dealers in hardware and supplies of all kinds are enjoying a brisk trade.

Louisville.—Manufacturers of boxes, pails and woodenware report a good trade. Sales of drugs show a decided increase. Clothing orders for fall delivery indicate a satisfactory condition. Stoves, ranges and iron mantels are quiet. Business with the vehicle manufacturers is fairly active. Trade is dull in flour and grain. Queensware, glassware and lamps are not equal to the volume of last year. Tanners see no life in their line at present. Spring stocks of dry goods in the country are too heavy to admit of much beyond sorting orders. Railroad traffic shows a decrease as to freights. Collections are reasonably prompt.

Atlanta.—Trade is fully up to the average for this season of the year, but is not brisk. Traders are buying little aside from staples, preferring not to place orders for fancy goods and novelties until more fully assured of a good crop. Shipments of dry goods and shoes are small. In hardware business is picking up, while electrical supply houses report good sales. There is a good demand for lumber, bricks and other building materials, especially in this city. Retail trade is satisfactory. Collections are only fair.

New Orleans.—Jobbers of groceries and provisions report a fairly good volume of business. In other lines trade has been quiet, and purchases are being made only to keep up stock. Collections have fallen off and are coming in rather slowly. Manufacturers are all busy and doing their usual volume of business.

Cincinnati.—Trade has been quiet all the week and the retailers are still complaining, although there has been some favorable weather and conditions have improved slightly over last week. Wholesale groceries are in fair demand and prices as a rule are unchanged. In retail boots and shoes there has been a large trade, owing to the warm weather. In wholesale paper and printers' supplies trade is very quiet and dealers complain some of collections. The market for securities is still quiet.

Chicago.—While the volume of business exhibits no material advance, there is more activity in both manufacturing and jobbing. The termination of the lake tie up has brought relief to the vessel interests and there is now a rush of work along the docks. Supplies of iron and ore are being brought in and there is resumption of pig iron production where furnaces had been forced to close down. Railroad traffic generally shows moderate improvement, there being larger movement of farm products and heavy travel. Crop reports continue favorable and the outlook improves with the approach of warm weather. Grain prices are easier and the tendency is towards a lower average, the demand being rather poor, specially for wheat. Recent shipments of food stuffs disclose some falling off, although there is well sustained local consumption. The situation is less adversely affected by labor difficulties than during last week, but there is a threatened closing down of furniture factories on the ten hour day question, which is now under consideration. Retail trade has been helped by seasonable temperature and sales show steadiness in the leading lines. Jobbing trade has maintained satisfactory proportions in the staple branches. The buying for fall delivery made some gain in dry goods, clothing and shoes. Distribution of general merchandise is quiet, but steady at this time, and small reorders frequently appear. Interior merchants report improved buying and a gratifying reduction of stocks. Western collections remain without complaint and city settlements are fairly prompt.

Building materials have been in excellent demand and bring good prices. There is considerable activity in the erection of office and mercantile structures and many new dwellings are going up. These operations require large numbers of workers who are getting high wages. Lumber dealers report an easier demand for hard wood, but are doing a large trade in requirements for new buildings and find the country buying becoming better, particularly for farm use. New buildings, \$565,950, compare with \$541,300 a year ago, and real estate sales, \$3,027,401, compare with \$1,472,947. A local trust company acquired a valuable site on La Salle street and with the new improvements contemplated the investment will aggregate \$2,000,000.

Minneapolis.—General merchandise conditions are in the main satisfactory, though the volume of trade is somewhat below that of last year. Jobbers in practically all lines are reasonably busy. There is apparently little disposition on the part of retail merchants to stock up heavily, but small orders to cover immediate requirements are placed freely at fair prices, and collections are not seriously slow. Local retail trade is somewhat ahead of last week. Building supplies continue in brisk demand and a few good sized contracts are reported closed. In lumber white pine prices are holding firm, with a scarcity in lower grades. Hardwoods

are quiet, but sashes and doors are in good demand, with an unusual proportion of special work. Shipments of lumber for the week were 8,160,000 feet, against 8,940,000 feet a year ago.

St. Louis.—Conditions are satisfactory in nearly all leading lines. Business in dry goods, clothing, footwear, groceries, drugs and hardware is particularly active for the season. Hats and caps, millinery and paints and oils are a little quiet. Visiting buyers are increasing in numbers. Collections are good. The retail trade is fairly active. Building operations are extending, but are almost wholly confined to the erection of medium-price residences and flats. There is but little change in the price of materials or of labor. Lumber receipts were fair, yet not up to the average. Over half of the receipts are contract stock, a great deal of which was again shipped out.

Kansas City.—Business conditions generally show some improvement with the advent of more seasonable weather. In dry goods and notions there has been a fair house trade during the current week, a number of buyers coming in from a distance for opening stocks, and a better feeling exists. Shoe houses report a satisfactory business. The drug trade is fairly active. Groceries and hardware are in fair to good demand.

St. Joseph.—While in many lines of trade a "between season" condition prevails, wholesale dealings in staple lines are steady, and orders for fall delivery are reported satisfactory, both in number and volume. Business appears to be stimulated by the excellent prospects for a heavy wheat crop, and improved weather conditions are favorable for late corn planting. Men's furnishing goods, footwear and harness workers are steadily employed, and retail trade in seasonable goods is good, but collections have not been up to expectations.

Salt Lake.—Settled summer weather has improved conditions with jobbers. Dealers report a good volume of business, but mainly of sorting and small order character, in dry goods, notions, shoes, hardware and groceries. Business is fair in clothing and drugs. Retail trade is only moderate, with collections fair. Crop prospects are encouraging and the outlook satisfactory.

Conditions in Canada.

Montreal.—Wholesale trade is not especially active. While the near approach of midsummer may partly account for this, still, the fact appears to be generally recognized that business as a whole for the half-year just about closing will be materially short of the figures for the corresponding period of 1903. There are also indications that fall trading will be marked by more or less conservatism. Dry goods travelers report buyers placing orders carefully, as a rule, due to the fact that there is a considerable proportion of last fall's goods being carried over, owing to the peculiar weather conditions, which interfered with trade so generally last winter, and in some other lines there is a noticeable tendency towards cautiousness in buying. The export trade in cheese shows a considerable falling off, there being a shortage of some 80,000 boxes, as compared with the figures of a year ago, while the prices being realized are not satisfactory to the farmer or trader. The outside spot price for choice makes is now only 8½ cents, as against 10½ to 10½ cents in June a year ago. Payments, though slow, show some improvement during the past month, and failures are very few.

Toronto.—Business in wholesale circles was fairly good during the week. Agricultural conditions are satisfactory and the crop outlook is promising. A number of banks held their annual meetings this week and the reports were most encouraging.

Halifax.—Unsettled conditions still prevail in Sydney, owing to the continuation of the strike at the steel works, where the mills are still idle. No prospect of immediate settlement is in sight, and storekeepers there are kept in a state of uncertainty regarding business, which is extremely dull. In other parts of the Province trade is fair only. The conservative policy pursued by the banks has been beneficial, considering existing conditions.

CREDIT MEN'S CONVENTION.

The ninth annual convention of the National Association of Credit Men which was held at Hotel Savoy in this city Wednesday, Thursday and Friday, brought together the largest assemblage of credit men in the history of the Association. Delegates were present from forty-one cities, and both the business meetings and the social events held in connection with the convention were successful in every way.

Many interesting questions relating to the affairs of the Association were considered. Mr. Oscar S. Straus, President of the Board of Trade and Transportation of this city, delivered the address of welcome in behalf of the commercial interests of New York. In the course of his remarks Mr. Straus said regarding the credit system: "There is no nation to-day whose credit stands higher in the exchanges of the world than that of the United States. There is no better index of the economic prosperity of a nation than its commercial standing, and as the nation is but an aggregate of individuals, so whatever places the credit of its merchants and business men upon a surer and firmer basis advances the national credit.

"Credit has its moral as well as its material side, and these are the two feet upon which all commerce must stand to be enduring. The foundation of credit is commercial honor. No greater service can be rendered to commerce than the one your association has set before it; to guard that honor and to prevent its abuse by those who would prostitute it to fraudulent ends. The higher the standard of commercial credit the more active and prosperous is the business of a people; more requiring and permanent becomes the wages of labor.

"May every success attend your commendable and useful endeavors to place commercial credit upon a higher pedestal and to eliminate all those who would seek gain at the sacrifice of commercial honor. If we are to pay homage to the 'almighty dollar' let us make sure it shall only be that dollar which has been honestly acquired and which gives a wholesome stimulus to industry and enlarges the comfort and happiness of the toiling masses."

Mr. J. Harry Tregoe, the president of the Association, in his annual address referred to the gratifying increase of membership and dwelt at some length upon the work during the past year of the "Bureau of Prosecution." Mr. Tregoe reported that considerable progress had been made through the influence of the Association in securing the adoption of uniform laws in various States for regulating the sale of stocks in bulk.

A very interesting address was delivered by Mr. A. R. Darragh, of Haworth & Dewhurst, Limited, Pittsburg, on "Collections of Delinquent Accounts."

Important resolutions were adopted by the Association regarding compulsory fire insurance, which were as follows:

Resolved, That whenever a member of this Association is advised that a retail dealer is not insured, such member shall immediately report this fact to the national office, which shall thereupon endeavor, by correspondence or otherwise, to impress upon the dealer referred to, the advantages of fire insurance with a view to inducing him to carry such insurance; and be it further

Resolved, That the board of directors be authorized and instructed to adopt the necessary means for carrying out the purpose of this resolution.

Resolved, That the president of the National Association of Credit Men be authorized to appoint a special committee of seven, whose duty it shall be to consider means whereby merchants may be educated and influenced to carry adequate fire insurance, and that this committee be instructed to devise methods whereby united and concerted action on the part of the Association's local branches may be obtained, and be it further

Resolved, That this committee shall report to the board of directors, and if the report of the committee be approved by the board the plan adopted shall become immediately effective.

Mr. H. N. Vance, Chairman of the Committee on Credit Department Methods, reported the following resolution rela-

tive to the inauguration of an adjustment bureau which had been prepared by Mr. F. W. Standart, of Denver, Col.:

Resolved, That the National Association of Credit Men in convention assembled, recommends the establishment of adjustment bureaus by the local associations, based upon the plan of the Denver Adjustment Bureau.

The object of the Adjustment Bureau is to make reports of the financial condition of retail merchants, to act as trustees in bankrupt cases, to take stock in merchandise by authority of chattel mortgage and bill of sale when deemed advisable and transact such other business pertaining to insolvent and bankrupt estates as the committee in charge may direct.

On Friday an interesting address was delivered by Mr. Edward D. Page, of Faulkner, Page & Co., New York, on "Character and Credit."

Mr. F. W. Standart, of Denver, was unanimously elected president for the ensuing year. Mr. Standart has been conspicuous in the management of the affairs of the Association since its organization seven years ago. The retiring president, J. Harry Tregoe, was the recipient of a handsome gift, presented by ex-Governor Crittenden, of Missouri.

The new members of the Board of Directors were elected as follows: Messrs. J. Harry Tregoe, of Baltimore; Oscar Loeffler, of Milwaukee; George H. Graves, of Boston; E. Sherman, of Chicago; Gustav Brenner, of San Francisco, and H. H. Nance, of Nashville.

It was decided to hold the meeting of the Association next year at Memphis.

A banquet at the Waldorf-Astoria terminated one of the most interesting meetings held by the Association.

BRITISH TRADE CONDITIONS.

[From our London Correspondent.]

On the whole, trade in Great Britain just now cannot be described as bad, for money is plentiful, crops are hopeful, employment is improving, and some of the chief manufacturing industries are having what is called a "boomlet." The financial situation is particularly strong, as evidenced by the enormous amount of money subscribed for the recent Japanese loan, and any amount of cash can now be borrowed on reasonable security at a rate which would have been considered ridiculous but a short time ago. Railway traffic is increasing in consequence of the exceedingly fine weather during the spring, and speculation in home stocks generally shows a distinct revival. Chinese labor in the Transvaal having now definitely been allowed, money is flowing into the mining market and quotations are going up, the expectations as to gold production in the Rand in the coming year being of the most extravagant character.

Reports from the country are uniformly excellent, and owing to the really splendid weather up to the middle of May, the prospects of a large yield of hay and a good fruit crop are said to have never been better. Vegetation all round has made a good advance, though the farmers still depend upon a continuance of the warm weather. Advices from the Continent and from Argentina are also very cheerful. Owing to the present and prospective enormous importations the price of wheat is rather depressed, a circumstance scarcely to be wondered at when it is borne in mind that the quantity of wheat and flour on passage for the United Kingdom at present is estimated at 4,250,000 quarters, against 2,250,000 quarters this time last year.

Prices of raw cotton still keep high, and this continues to have a depressing effect on the production of Manchester goods. Stocks are consequently getting rather low, and an improvement may shortly be looked for in this direction. A good many mills in the Lancashire district are being enlarged, a fact which goes to show that the present position of affairs is by no means expected to be of long duration.

Raw wool keeps very high in price, and speculators are believers in even more inflated quotations. The present rates for best sorts are just double what they were before the rise started two years ago. There is a good demand from the continent, and this, combined with the belief that stocks have not been so low for many years past, naturally keeps up the prices. In spite of this, manufacturers of woollens generally are very busy, for the demand is large, and additional labor is being employed in the great Yorkshire towns which make woollen goods a specialty. The Russo-Japanese war has, of course, been a setback, but it looks as if this had now been discounted.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,694,989,126, a decrease of 16.5 per cent. compared with last year and 4.9 per cent. compared with the corresponding week of 1902. Again New York City is responsible for most of the loss, though exchanges at Philadelphia, Baltimore, Pittsburg and other smaller cities outside New York show a decrease. Chicago and some other leading western cities report a gain and in spite of the losses at the cities outside New York indicated above, total exchanges at cities outside New York are slightly larger than last year and 6.3 per cent. larger than in the corresponding week of 1902. At Boston the week this year compares six days with five in both preceding years, hence the gain. Owing to the large losses at New York and other eastern cities, average daily bank exchanges for June continue relatively smaller than in either of the two preceding years. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	June 16, 1904.	June 18, 1903.	Cent.	June 19, 1902.	Cent.
Boston	\$142,535,779	\$123,102,315	+15.8	\$128,062,018	+11.3
Philadelphia..	59,348,894	124,769,081	-20.4	109,114,198	-8.9
Baltimore....	21,059,438	25,599,439	-17.7	23,384,056	-9.5
Pittsburg....	38,024,506	50,839,159	-24.0	40,826,310	-5.3
Cincinnati...	25,672,358	26,123,250	-5.6	22,615,450	+13.5
Cleveland....	14,073,539	16,934,518	-17.6	16,141,931	-12.6
Chicago.....	181,959,252	172,609,267	+5.4	166,816,655	+9.1
Minneapolis..	12,769,467	12,615,512	+1.2	11,553,317	+10.5
St. Louis....	55,893,896	43,531,370	+28.4	45,889,517	+21.1
Kansas City..	20,597,893	18,054,940	+14.1	16,148,788	+27.6
Louisville...	10,933,343	10,981,332	-4	10,659,515	+2.6
New Orleans..	14,895,458	15,386,262	-3.2	11,440,332	+30.2
San Francisco.	32,701,606	29,175,289	+8.7	28,770,078	+10.2
Total.....	\$671,065,429	\$669,726,734	+3	\$631,422,160	+6.3
New York....	1,023,923,697	1,373,470,710	-25.4	1,150,607,183	-11.1
Total all....	\$1,694,989,126	\$2,043,197,444	-16.5	\$1,782,029,343	-4.9
Average daily:					
June to date..	\$285,034,000	\$351,252,000	-18.7	\$299,147,000	-4.7
May.....	299,744,000	335,370,000	-10.7	372,682,000	-19.7
April.....	296,626,000	346,519,000	-14.2	393,470,000	-24.4
1st Quarter...	309,495,000	363,147,000	-14.8	351,850,000	-12.0

RAILROAD EARNINGS.

Railroad earnings for June to date are rather better than for May or the preceding months this year, though more complete returns for June, now covering practically only the first week of the month, may change this condition. Total gross earnings of all United States roads reporting for June to date are \$6,626,532, an increase of 2.2 per cent. compared with the corresponding time last year. A number of roads still report a loss in earnings, but many others report gains. Practically the same roads reported a decrease for the first week of May of 6.8 per cent., while the classified statement for the full month of roads reporting shows a loss of 7.1 per cent. The May report clearly reflects a curtailment in traffic, but this may be due to the known reduction in the movement of iron, which affects largely Eastern and Central Western roads and to the movement of cotton in the South and grain in the West. There is a lighter tonnage in some other classes of freights, but the loss can scarcely be heavy in view of the reduced tonnage of the three important products mentioned above. In the following table earnings of roads reporting for June to date are compared with last year and earnings for the same roads reporting for the corresponding period in May; earnings are also given of the leading systems reporting for May and the two preceding months:

	1904.	1903.		Per
				Cent.
June, first week...	\$6,626,532	\$6,481,862	Gain	\$144,670 + 2.2
May, first week...	6,090,681	6,532,592	Loss	441,911 - 6.8
May, month.....	42,025,654	45,269,001	Loss	3,243,347 - 7.1
April, month.....	45,290,179	48,117,606	Loss	2,827,427 - 5.9
March, month....	44,233,893	44,370,156	Loss	136,263 - 3

The classified statement for May, which is now printed for the first time, includes leading systems embracing 66,286 miles of roads in the United States. Total gross earnings are \$42,025,654, a decrease of 7.1 per cent. com-

pared with last year. The same roads reported a loss of 5.9 per cent. for April and only .3 per cent. in March. The loss in April was chiefly on Southwestern roads where severe storms and floods early in that month blocked traffic on a number of roads for several days. There was no such interruption in May, yet the loss on earnings is larger than in April. Southwestern roads continue to report the largest percentage of decrease, though the loss on Southern and Central Western roads is nearly as great. New York Central, the only one of the large Eastern Trunk lines included for May, reports a loss of 5.1 per cent., while the Pacific roads, including Great Northern and Northern Pacific, report a decrease of 4.8 per cent. Canadian Pacific and the Mexican roads continued to report a small gain. The classified statement for May is printed below, roads being grouped by sections or leading classes of freights:

	— Mileage. —		— Gross		Earnings. —	Per
MAY.	1904.	1903.	1904.	1903.		Cent.
Trunk, Eastern.....	3,422	3,320	\$6,369,999	\$6,712,479	—	5.1
Trunk, West'n.....	6,571	6,566	4,865,659	4,842,225	+	5.1
Central, West.....	9,669	9,494	6,585,927	7,210,838	—	8.7
Southern.....	18,983	18,746	9,814,019	10,764,387	—	8.8
Southwest.....	16,403	15,448	7,896,092	8,916,846	—	11.4
Pacific.....	11,238	11,012	6,493,958	6,819,226	—	4.8
U. S. Roads.....	66,286	64,586	\$42,025,654	\$45,269,001	—	7.1
Canadian.....	8,044	7,590	4,088,000	3,902,962	+	4.7
Mexican.....	2,161	1,960	1,721,341	1,614,811	+	6.2
Total.....	76,491	74,136	\$47,834,995	\$50,786,774	—	5.8

The April figures were printed last week, but a portion of the report was omitted for lack of space and in order that it may be printed the detailed figures are given herewith, the following table showing earnings for four months of leading systems compared with the corresponding month of the preceding year:

	1904.	1903.	Per Ct.	1904.	1903.	Per Ct.
Jan.	\$21,220,868	\$24,280,492	-12.6	\$6,092,552	\$7,358,886	-17.2
Feb.	21,369,479	21,874,758	-2.3	6,406,412	6,480,978	-1.1
Mar.	24,465,333	25,457,357	-3.9	7,355,624	7,564,142	-2.8
Apr.	26,605,747	26,962,497	-3.5	7,759,478	7,391,737	+ 4.9
CENTRAL WESTERN						
Jan.	\$7,091,107	\$7,304,822	-2.9	\$12,320,265	\$12,333,054	- .1
Feb.	6,136,059	5,989,407	+ 2.4	11,765,514	11,732,380	- .1
Mar.	7,883,234	7,866,644	+ .2	13,330,340	13,660,945	- 2.4
Apr.	7,290,866	7,627,947	-4.4	8,906,338	9,805,561	-11.2
SOUTHERN						
Jan.	\$16,471,522	\$16,026,524	+ 2.8	\$17,063,704	\$17,046,000	+ .1
Feb.	16,451,172	15,096,660	+ 9.0	13,570,518	12,582,721	+ 7.9
Mar.	13,906,192	13,370,158	+ 4.0	16,887,966	16,375,991	+ 3.1
Apr.	15,967,024	16,169,587	- 1.2	13,100,312	14,166,213	- 7.5
PACIFIC						
Jan.	\$16,733,132	\$16,650,499	+ .5	\$106,800,280	\$111,791,540	- 4.5
Feb.	15,650,381	14,312,699	+ 9.3	100,233,134	97,849,213	+ 2.9
Mar.	17,757,184	17,329,409	+ 2.5	111,961,347	112,550,700	- .5
Apr.	17,811,959	17,881,735	- .4	108,304,095	111,489,669	- 2.9

The movement of different classes of freights cannot be accurately measured by statements of monthly earnings, but receipts of important products at leading western centers during April show the loss in traffic in these. There is a noteworthy decrease in the grain and flour movement, but in pork, live hogs and lard there was a considerable increase. A decrease in cotton movement, and the increase in anthracite movement are also shown. The movement of some leading classes of freights during April is indicated by receipts of important products at leading centers given below, compared with April of last year:

	1904.	1903.	
Wheat, bush.....	6,347,982	8,462,444	Dec. 2,074,462
Corn, bush.....	8,090,006	7,639,707	Inc. 450,299
Oats, bush.....	7,885,099	10,414,069	Dec. 2,528,970
Barley, bush.....	2,590,389	1,915,765	Dec. 674,624
Rye, bush.....	295,311	626,232	Dec. 626,232
Total.....	25,248,787	29,058,217	Dec. 3,809,430
Flour, bbls.....	1,047,454	1,401,359	Dec. 353,905
Cattle, head.....	582,945	633,443	Inc. 50,498
Sheep, head.....	633,610	625,939	Dec. 7,671
Live hogs, head.....	1,259,716	1,141,490	Inc. 117,226
Out meats, lbs.....	15,579,453	12,561,830	Inc. 3,017,623
Pork, bbls.....	954	844	Inc. 110
Lard, lbs.....	3,488,953	2,353,504	Inc. 1,135,449
Cotton, bales.....	168,016	278,339	Dec. 110,323
Anthracite coal, tons.....	5,486,000	5,004,998	Inc. 481,002

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, cut meats, pork and lard at Chicago and cotton at leading southern ports. Shipments of anthracite coal are also shown.

PACIFIC COAST TRADE.

San Francisco.—Considering the long continued inactivity in the grain trade, because of the light surplus and relatively high price, export trade has kept up remarkably well. Shipments of merchandise and produce by water for May show a value of \$2,784,557, which is \$29,500 in excess of the same month last year, and for the first five months of the year \$15,933,000, a decrease of \$1,189,000 as compared with the same time last year. This difference is easily traced to the falling off in the grain trade. In addition, merchandise to the value of \$2,043,700 has been sent to Alaska since March 16, chiefly for account of the salmon canning companies. The May shipments to foreign ports embraced 30,150 barrels flour, 98,522 centals wheat and 132,232 centals barley, the whole valued at \$409,200. Stocks of flour and grain in the State on the 1st instant, as collated by the Grain Department of the Merchants' Exchange, embraced 165,000 barrels flour, 2,190,920 centals wheat, 1,191,360 centals barley, 57,500 centals oats and 320,313 sacks beans. Stocks of grain are nearly double those reported a year ago, while the quantity of beans is 7,000 sacks less. It is probable that wheat and barley would have been sold more closely if the prospects for the new crops were better. Present indications point to no larger crops of wheat or barley than last year. It has just been pretty definitely ascertained that the 1903 wheat crop in this State was only 465,000 tons, against 596,000 tons in 1902 and 923,000 tons in 1901. From an anticipated wheat crop two months ago of 900,000 tons, the most generally accepted estimates now fall below 500,000 tons, and some are as low as 450,000 tons. The first lot of new crop barley arrived at San Francisco on May 30. It was fairly heavy feed and sold at \$1.07½ per cental. A private circular reports the stock of beans in the State at 308,400 sacks, including 130,000 sacks limas, the kind most shipped to eastern markets. Recent unfavorable weather in southern districts did some damage to the crop. A prominent hop grower of Sacramento, who has been looking over the hop fields in the northern part of the State, predicts a shortage of 10,000 bales in the crop. Hawaiian planters estimate the sugar crop this year at 395,000 to 398,000 tons, against 438,000 last year. A more conservative estimate is 350,000 tons. Leaf hopper is responsible for most of the shortage.

Portland, Ore.—Reports from the wheat growing districts of Oregon, Washington and Idaho, and conservative estimates by exporters, indicate a yield this year in the territory tributary to Portland of from 47,000,000 to 50,000,000 bushels, as compared with 33,000,000 bushels in 1903. Crop conditions in these three States are entirely favorable. Slight damage was caused last month by frosts and dry winds, but none is attributed to insects. There has been an adequate supply of moisture up to this time, and the soil carries enough to supply the plants during the growing period. Many old wheat fields have been turned to barley and oats, but in the aggregate wheat will show an increased acreage of 5 to 10 per cent. Fully two-thirds of the growing crop is winter sown. The 1903 crop is well sold out, not more than 5 per cent. remaining in the farmers' hands.

CONDITIONS IN VANCOUVER.

Vancouver.—Trade in general merchandise is active, and larger in volume than last year. Local trade in dry goods, groceries and kindred lines show considerable improvement, and collections in these lines are satisfactory. Building operations continue quite active in the city, so much so that money is somewhat tight, and hardware dealers report collections slow. The lumber industry, which affects the Province as a whole, has not been in a satisfactory state for some time past, owing very largely to over-production and active competition. This is felt by retail dealers throughout Manitoba and the Northwest Territories, and collections from that source, the principal market of this city, have not been as prompt as usual.

FOREIGN TRADE.

The Bureau of Statistics of the Department of Commerce and Labor at Washington has issued the statement of foreign trade of the United States for May and for the fiscal year to date, with comparisons, and the figures are printed below:

	TOTAL IMPORTS AND EXPORTS.		Eleven Months.	
	May.		1904.	1903.
Merchandise—				
Imports—	1904.	1903.	1904.	1903.
Free of duty....	\$37,554,867	\$33,215,422	\$418,324,973	\$392,368,498
Dutiable.....	42,917,540	45,819,715	491,172,671	551,350,962
Total.....	\$80,472,407	\$79,035,137	\$909,497,644	\$943,719,460
Exports—				
Domestic.....	\$87,350,117	\$98,481,760	\$1,344,165,189	\$1,299,400,707
Foreign.....	2,416,137	2,447,831	23,351,540	25,518,126
Total.....	\$89,766,254	\$100,929,591	\$1,367,516,729	\$1,324,918,833
Excess of exp.	9,293,847	21,894,454	458,019,076	381,199,373
Gold—				
Imports.....	\$10,472,512	\$1,462,845	\$94,169,663	\$42,214,474
Exports.....	43,071,053	14,488,268	79,939,442	34,583,007
Excess of exp.	\$32,598,541	\$13,025,423	\$*14,230,221	\$*7,681,467
Silver—				
Imports.....	\$1,943,988	\$1,672,581	\$24,977,041	\$22,112,686
Exports.....	5,098,013	2,148,412	45,087,068	42,093,849
Excess of exp.	\$3,154,025	\$535,831	\$*20,110,027	\$*20,581,163

*Excess of imports.

IMPORTS OF MERCHANDISE BY MONTHS.

	1903.	1902.	1901.
June.....	\$81,999,777	\$73,115,054	\$68,404,657
July.....	82,187,823	79,147,874	73,082,435
August.....	82,049,262	78,923,281	73,127,217
September.....	81,816,642	87,736,346	66,826,813
October.....	81,921,147	87,424,070	81,446,763
November.....	77,006,310	85,386,170	72,566,307
December.....	77,768,634	94,356,987	79,929,271
	1904.	1903.	1902.
January.....	\$82,589,766	\$85,174,786	\$79,138,192
February.....	88,822,500	82,622,246	68,350,459
March.....	91,344,309	96,230,457	84,227,082
April.....	83,518,844	87,682,106	75,822,268
May.....	80,472,407	79,035,137	75,689,087

EXPORTS OF MERCHANDISE BY MONTHS.

	1903.	1902.	1901.
June.....	\$95,222,846	\$89,240,483	\$102,774,263
July.....	91,813,265	88,790,627	109,452,510
August.....	89,446,457	94,942,310	108,024,209
September.....	110,364,840	121,236,384	106,989,926
October.....	160,388,508	144,327,428	145,659,415
November.....	160,268,538	125,200,618	136,455,639
December.....	174,819,566	147,992,403	136,941,539
	1904.	1903.	1902.
January.....	142,045,170	133,992,269	129,145,180
February.....	118,800,282	125,586,024	101,569,695
March.....	119,918,449	132,093,964	106,749,401
April.....	109,885,391	109,827,215	109,169,873
May.....	89,766,254	100,929,591	102,321,531

EXPORTS DOMESTIC PRODUCTS.

	May		Eleven Months	
	1904.	1903.	1904.	1903.
Breadstuffs.....	\$4,734,801	\$15,859,779	\$138,194,625	\$199,244,282
Cattle, hogs & sheep..	3,806,858	3,374,801	39,006,094	24,882,006
Provisions.....	10,860,154	11,870,950	144,900,383	147,014,425
Cotton.....	9,836,142	12,871,604	354,569,975	308,747,095
Mineral oils.....	5,459,420	5,780,415	69,767,875	59,909,619
Total.....	\$34,697,375	\$49,757,549	\$746,438,952	\$735,607,924

A moderately heavy increase is discernible in the movement of merchandise from New York for the past week, as compared with the corresponding period a year ago, but, on the other hand, a loss of \$3,523,860 occurred in imports, which prior to this week have been arriving in good volume. Boston reports a small gain in exports, while receipts decreased moderately. Fractional gains occurred in both exports and imports at Philadelphia, while at Baltimore shipments increased, with receipts in slightly higher volume.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		—Twenty-four Weeks—	
	Week.	1903.	1904.	1903.
New York.....	\$8,761,345	\$7,872,493	\$226,981,167	\$240,759,395
Boston.....	1,275,739	962,341	44,521,279	40,398,291
Philadelphia.....	1,187,646	1,076,382	25,554,726	26,192,144
Baltimore.....	1,027,758	956,652	* 39,503,981	25,871,628
	IMPORTS.		—Twenty-four Weeks—	
	Week.	1903.	1904.	1903.
New York.....	\$3,942,459	\$12,466,319	\$232,980,802	\$286,333,211
Boston.....	1,316,919	1,822,855	42,855,377	45,516,118
Philadelphia.....	1,213,709	1,200,420	24,630,180	36,349,034
Baltimore.....	207,427	252,996	* 7,915,706	11,666,800

* Twenty-three weeks.
The imports exceeding \$100,000 in value were: Furs, \$206,968; precious stones, \$520,429; undressed hides, \$551,968; tin, \$748,444; coffee, \$395,709; hemp, \$190,500; india rubber, \$396,964; sugar, \$1,298,990; tobacco, \$202,202; and wool, \$135,365. Imports of dry goods aggregated \$1,338,546, of which \$1,153,372 were entered for consumption.

IRON AND STEEL.

An encouraging feature in the primary department of the iron and steel industry is the indisposition of blast furnace operators to accept contracts for distant delivery at current low prices. It is true that there is no evidence of improvement in demand or quotations, although on the other hand there is no further depression, but producers look for better things in the closing months of the year and are only accepting bottom prices for stocks now on hand which accumulated during the heavy output in May. Since the current month opened there has been a material reduction in the number of blast furnaces in operation, and statistics on July 1 will show a stronger position than at the opening of June. On the various partly manufactured steel shapes there is no shading of pool prices, yet independent concerns are endeavoring to maintain activity by accepting contracts at concessions. The total tonnage placed on this basis is very small. There is much interest in the various wage scales now under discussion, and the manufacturers are in position to demonstrate that only through lower cost of production can full activity be restored. This argument will appeal strongly to those wage earners who have already been laid off part of the time. One of the best divisions is that pertaining to sheets and plates, for which the demand has kept up fairly well, and the consumption of merchant pipe has not contracted as much as some other products, but in all lines of structural shapes and railway supplies there is little inquiry. Several lines report an expansion of foreign business, and this export trade promises to expand still further if there is no recovery in quotations. Machinery and hardware houses report a fair volume of trade and considerable new business under consideration. Some of the contracts pending will provide a large tonnage, and in all departments pertaining to agricultural implements and farm supplies there is a growing sentiment of optimism as the crop outlook improves. Building operations calling for steel do not progress as rapidly as producers would wish, yet the increase in plans filed at the big cities is a favorable sign.

MINOR METALS.

Unusually large shipments of tin from the Straits, together with a limited demand from consumers here and at London, had a natural tendency to depress quotations still further, and speculative support abroad had little effect. The price has now fallen more than two cents below the position a year ago. Copper is also lower and extremely dull, but exports are well maintained. The weakness has also extended to lead, which has been repeatedly cut of late by the leading refining company.

THE PITTSBURG MARKET.

PITTSBURG.—There are some inquiries for pig iron, but the placing of this business will benefit only a few furnaces. Sales are few and for immediate delivery. Production is falling off and July will show a heavy curtailment. The production and shipments of coke are falling off and each week shows more ovens added to the idle list. Production for the first five months of the year is about 500,000 tons less and shipments about 400,000 tons less than for the same period of 1903. Production of pig iron for the year, at the present rate of output, may not reach 15,000,000 tons, compared with 18,000,000 tons in 1903. Bessemer pig is quoted at \$13 to \$13.10, Pittsburgh; No. 2 foundry iron \$12.85 to \$13, and gray forge \$12.50 to \$12.75. Foundry and forge iron are not more active than Bessemer and sales are in small lots. The raw steel market is inactive and sales made are in small lots, for immediate delivery. The Bessemer billet mills are only partly employed and the demand is far from satisfactory. Billets are still nominally quoted at \$23, but this is merely an asking price as sales have been made as low as \$21, the lowest price since January, 1901, when they sold at \$19.75. The bar market is quiet and demand light, prices being shaded where attractive business is in

sight. Steel bars are officially quoted at \$1.35, but sales are reported at \$1.30, which is the lowest price since January, 1901, when they sold at \$1.20 to \$1.25. Orders for structural materials have been in moderate lots and the tonnage has not been sufficient to keep the mills very active. Some local contracts, recently placed, have improved the market slightly, but these contracts are confined to two mills. The absence of bridge improvements by the railroads has kept a substantial structural tonnage from the market and reported improvement in building operations in different sections has not materially increased the number of inquiries. The associated price of \$1.60 for beams and channels is regularly quoted, but there are reports of concessions, and building contracts, involving structural materials, are taken at prices that indicate a shading in prices of materials. There are some small orders for rails coming in from time to time, but the tonnage involved is inconsiderable compared with the capacity of the mills. The utter refusal of the railroads to recede from their economical policy is keeping a large tonnage from the mills and there is an absence of sizeable contracts. Standard section rails are quoted at \$28, which has been the ruling price since January, 1901, when they were quoted at \$26. The plate market is moving in harmony with other lines. The car building interests have recently taken some contracts for steel cars, and this will throw some business to the plate mills, but the tonnage is not sufficient to permanently improve the market. The absence of large contracts is reflected in the inactivity of the plate mills. Business coming in thus far has been in moderate lots and the market is unsatisfactory to producing interests. Tank plate is nominally quoted at \$1.60, but there are reports of concessions. The sheet mills are only fairly well employed and the market, while in somewhat better shape than for some weeks, is slow and the demand is not extensive. No. 28 gauge black sheets are selling at \$2.20.

THE BOSTON MARKET.

BOSTON.—The iron and steel situation shows no improvement. Business in crude and finished materials is confined to the immediate wants of buyers, which are limited. The consumption of pig iron is not expanding and selling agents report only a hand-to-mouth trade, with the tendency in favor of buyers. On the basis of \$9, Birmingham, round lots are said to be offered. Steel bars are quiet and rumors of cut prices are not confirmed. Iron bars are steady. The mill price of merchant pipe is being shaded slightly. Steel plates are quiet and steady. Structural steel continues dull, with only small orders placed. Sheets are easy and quiet. Nails are fairly active at unchanged prices.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel have not materially altered and business continues rather dull. The production of iron is regarded by authorities as too great and further curtailment is considered necessary. Shipyards and bridge works are not buying to any extent and neither are railroads, and an increased consumption from these sources is not looked for within the next few weeks. For the present it is not a question of price, but demand. In finished products conditions are not materially altered from what they are in the raw material. Prices are maintained, but business is in a hand-to-mouth condition.

THE CHICAGO MARKET.

CHICAGO.—The ending of the lake tie-up has made conditions more favorable, and a plant which was forced to close down for lack of iron ore has resumed operation. Market dealings do not indicate any particular improvement in the demand for finished products, outside of structural forms and wire, which are steadily going out in large quantities. There has been some increase in the number of new buildings, which require considerable iron. New developments in rails are unimportant, current sales being of moderate tonnage. Some effort to reduce pig iron production has not had the effect of stimulating demand. Con-

sumers are in no hurry to commit themselves at present prices, notwithstanding the fact that foundry supplies are becoming low. There was a fair volume of business in merchant iron and factory needs. The strike of machinists continues, and this has curtailed the placing of some new orders. Implement makers are fairly busy, and car builders obtained a few new contracts. The hardware lines find little diminution in activity, and distribution by jobbers maintains good proportions, country orders being fairly plentiful.

COAL AND COKE.

Nothing new has occurred in the markets for coal. Anthracite moves freely at steady prices, and the contraction of industrial activity is reflected in a smaller consumption of soft coal. Production of coke is being rapidly reduced in order to conform with the lessened activity at pig iron furnaces. Prices are weak and there is no longer any difficulty about making prompt deliveries.

THE PITTSBURG MARKET.

PITTSBURG.—The shipments of coal to the lake ports has increased and a number of mines that have been idle for some time have resumed. There is a somewhat better demand for coal and the market is improving, but conditions are still slow. River operators are preparing for the next boating stage and are not shipping at present, owing to low water.

Production and shipments of coke in the Connellsville region are decreasing. During the last week in May there were 19,188 ovens in blast and 3,865 idle. A summary of the region for the past week shows 16,906 ovens in blast and 6,147 idle. Production for the week amounted to 198,850 tons, compared with 208,813 tons. Shipments in cars, 7,880 tons, against 8,459 last week. Shipmen's from the Masontown field amounted to 41,888 tons, compared with 40,740 tons last week. Coke prices: Pittsburgh, furnace, \$1.55 to \$2.15; foundry, \$2.15 to \$2.50.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade continues active, and collieries are reported working to full capacity, as there is a good demand noted, particularly in domestic sizes. Some falling off in steam and factory sizes is reported, but prices are well maintained. The bituminous business is not very brisk, though there is some increased demand noted of late, but prices continue somewhat unsteady.

MARKETS FOR LEAF TOBACCO.

HARTFORD.—The cool season and excessive rains have injured the crop to considerable extent, and prospects are not considered bright.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending June 11.....	1,691	2,070	1,642	2,299
Year to date.....	63,678	62,941	49,986	48,383

Moderate advances on a few grades of burley were partially offset by slight concessions on dark, and the net result was only a slight advance for the last week officially covered by the report of the Louisville Tobacco Exchange.

LYNCHBURG.—Receipts last week totaled 760,900 lbs., and were considerably heavier than for some time past, as weather conditions were more suitable to the handling of tobacco. Medium and common grades predominated with prices fairly sustained. Late rains have greatly favored growing plants, and probably three-fourths of the new crop has been planted.

In the Danville market sales have been moderately large, and prices without change for the past few weeks. The market has been somewhat dull, and character of the offerings not altogether up to the mark. Very little is being done in hoghead lots.

MONEY AND BANKS.

Time money at this city is held higher than in Europe, but cheaper than in domestic cities, Paris rates declining because of gold received from America. While the foreign exchange market is quiet and easy, there is a fair amount of business produced by sales of sixty and ninety day bills, which are forwarded for acceptance, while the buyers sell their own sight bills against the operation. The sellers are counting on a large supply of exchange in a few months when grain and cotton exports once more become normal. It is probable that these anticipatory dealings in exchange prevent much actual movement of specie. Since the conclusion of the Panama and Japanese bond operations there has been little of moment in the financial markets. This Government has recovered part of the deficit and will get back more shortly on Louisiana Purchase Exposition account, while as the cotton season approaches there is an increased inquiry for the return of New Orleans deposits held here. Transfers between these points may also feel the effect of cotton speculation at this time. Last week's exhibit of the associated banks provided more or less increase in every item, and the non-member banks also reported a decidedly better position. Were it not for the Government bonds recently set free through withdrawal of public deposits, it would be difficult to understand the heavy expansion of bank note circulation which had fallen far below the corresponding date last year. More Japanese gold has arrived at the Pacific Coast in payment for supplies, and was promptly transferred here by the Sub-Treasury telegraph system, but on the other hand there were transfers to the Pacific Coast for handling the fruit crop.

Call money has ruled at 1 per cent. most of the time, with an occasional exceptional operation at 1½ per cent. Time loans over the end of the year are still quoted 3½ per cent., and some nine-months' borrowing occurred at the same figure. Some six-months' money was placed at 3 per cent., while little interest is shown in short time maturities, with quotations almost nominal at 2 to 2½ per cent. Commercial paper is quiet and easy at 3½ to 4½ per cent. for best to choice endorsements. Money was offered freely at 4 per cent., but the mercantile borrowers were seldom willing to place their paper above the lower quotation.

FOREIGN EXCHANGE.

Ease has prevailed in the market for both sterling and continental exchange, without any special influence in evidence. There was some placing of finance bills, but arbitrage trading in securities was small, and there was no pressure for remittance, and little offering of commercial bills. Rates of exchange are not calculated to revive exports of gold; Paris sterling being also against triangular shipments, but the prevailing rate for accommodation is higher abroad than here, and bankers are expected to begin drawing long bills soon in anticipation of the supply that will be available when the crops once more go abroad freely. Daily exchange rates follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.88	4.88	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95.44	95.44	95½
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.17½	5.17½

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents premium; Boston, 5 cents discount; New Orleans, commercial 75 cents premium, bank \$1 premium; Savannah, buying at 60 cents discount, selling at 75 cents premium; Cincinnati, 40 cents premium; San Francisco, sight par, telegraphic 2½; Charleston, buying par, selling at 1-10 premium; St. Louis, 45 cents premium; Minneapolis, \$1 premium.

SILVER BULLION

British exports of silver bullion to the Far East for the year up to June 2, according to Messrs. Pixley & Abell, were valued at £5,003,468, against £3,456,935 in the corresponding part of last year. India received £4,819,303,

compared with £3,067,625 in 1903; China £126,062, against £183,231; the Straits £58,103, compared with £206,079. As shown by the appended daily closing quotations, the week has been marked by narrow changes and a slight net decline.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.62d.	25.62d.	25.50d.	25.44d.	25.62d.	25.62d.
New York Prices...	55.62c.	55.62c.	55.37c.	55.25c.	55.50c.	55.62c.

FOREIGN FINANCES.

Another very strong exhibit was made by the Bank of England this week, holdings of gold coin and bullion expanding £1,062,003, while loans contracted £283,000, and the proportion of reserve to liability rose to 51.84 per cent., against 50.13 last week, and 37.50 on January 7. A decrease of 12,550,000 francs in gold holdings by the Bank of France was more than neutralized by the contraction of 36,750,000 francs in the bills discounted. Money has tended from Paris to London, although it is thought that the French institution is preparing to take up another Russian loan. Ease in European financial centers is expected after July 1. Security markets are irregular, Japanese bonds declining, and American rails lost part of the early gain. Call money is lower at London at 1½, with time loans slightly above 2 per cent. At Paris the plethora of gold reduced the open market rate to 1½, but at Berlin 3½ is the prevailing figure.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 16, 1904.	June 9, 1904.	June 18, 1903.
Gold owned	\$67,159,646	\$68,693,547	\$103,342,858
Silver owned.....	25,135,790	24,873,682	26,411,164

A small loss in net gold and a trifling increase in silver mark the course of an uneventful week at the Federal Treasury. Gross gold now amounts to \$676,884,185, and the net available cash balance is \$165,058,453, of which \$105,012,035 is deposited with national banks in addition to disbursing officers' balances of \$8,619,918. Despite heavy disbursements for pensions there appears a surplus of \$4,465,106 on regular operations for the month of June thus far, reducing the deficit for the fiscal year to \$47,806,734.

NEW YORK BANK AVERAGES.

Every item in last week's exhibit of the associated banks showed a considerable increase, the net result being a decidedly stronger position. The gain in cash was unusually close to the preliminary prognostications, and there was an expansion in loans not more than might be attributed to the moderate revival of interest in the stock market. Were it not for the recent liberation of bonds held against Government deposits, the large increase in bank note circulation would be difficult to comprehend. Compared with the corresponding date last year or two years ago the surplus shows a very large increase. The latest statement in detail compares with earlier dates as follows:

	Week's Changes.	June 11, 1904.	June 13, 1903.
Loans..... Inc.	\$5,528,100	\$1,042,093,300	\$903,362,000
Deposits..... Inc.	10,432,300	1,109,231,200	886,829,700
Circulation..... Inc.	806,000	38,088,000	44,006,100
Specie..... Inc.	5,019,100	231,642,500	156,145,400
Legal tenders..... Inc.	1,390,500	81,227,700	75,039,200
Total cash..... Inc.	\$6,409,600	\$312,870,200	\$231,184,600
Surplus reserve..... Inc.	3,801,525	35,562,400	9,477,175

Non-member banks that clear through members of the New York Clearing House Association report loans \$89,195,200, an expansion of \$682,550; deposits \$104,542,500, an increase of \$1,288,200; surplus reserve above 25 per cent. cash to deposits \$5,016,975, a gain of \$682,550. As the large proportion of these institutions are State banks that are only required by law to maintain a 15 per cent. reserve, it is seen that the position is a very strong one.

SPECIE MOVEMENT.

At this port last week: Silver imports \$19,256, exports \$721,495; gold imports \$274,783, exports \$23,110. Since January 1: Silver imports \$481,359, exports \$19,353,938.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market continues easy and borrowing rates tend downward. The prospects are for easy condition all through the summer. Call money is in large supply and the best borrowers can get a 2½ per cent. rate with promise of 2 per cent. shortly. Outstanding loans in some instances at 3 per cent. In time money short dates rule at 3 to 3½ per cent., six months at 3½ to 4 per cent. and year money at 4 to 4½ per cent. Commercial paper is dull and easy at 3 to 3½ per cent. The clearing house rate is 2 per cent. and New York funds are at 5c. discount for cash. The bank statement is as follows: Loans, \$171,857,000; circulation, \$7,399,000; deposits, \$139,111,000; due banks, \$67,123,000; U. S. deposits, \$3,788,000; with reserve agents, \$42,082,000; exchanges, \$10,372,000; due from banks, \$19,388,000; five per cent. fund, \$370,000; legal tenders, \$7,051,000; specie, \$15,774,000; surplus reserve, \$3,837,571; New York excess, \$23,094,771.

PHILADELPHIA.—Call loans are quoted at 3 to 3½ per cent. and time loans at 4 to 6 per cent. The latest statement of the Philadelphia national banks shows: Loans and discounts \$192,120,000, increase \$462,000; lawful money reserve \$62,497,000, increase \$629,000; due from banks \$29,718,000, decrease \$221,000; due to banks \$89,125,000, decrease \$181,000; deposits \$138,967,000, increase \$866,000; circulation \$11,530,000, increase \$9,000; percentage of reserve 31.5.

NEW ORLEANS.—The demand for money for trade purposes continues fairly good, with funds in ample supply. Rates are unchanged.

CINCINNATI.—The money market is easy and the rates are, for call loans, 3½ per cent. to 5 per cent.; time loans, 5 per cent. to 6 per cent. There has been a slight increase in the borrowing demand.

CHICAGO.—Commercial paper was in limited supply and there was little important business in loans. The discount rate was quoted from 4 to 5 per cent. The banks are well supplied with funds. The national bank statements of June 9, compared with those of March 28, show deposits increased 2 per cent. and cash increased 4.02 per cent., but loans gained less than a half of 1 per cent. The State bank statements of June 10, compared with those of March 22, show deposits increased 5.04 per cent. and cash increased 16 per cent., while loans decreased 1.03 per cent. Deposits of Chicago banks are now at the highest point recorded. The fourteen national and thirty State banks have combined deposits of \$548,878,289; loans and discounts \$341,300,832, and cash resources \$224,808,728. Choice municipal bonds have been in good demand and there is a better tone to dealings in local securities, the ten active stocks showing average gain this week of 30 cents per share.

KANSAS CITY.—The money market is easy. There is more home borrowing and some money is going to the country for early wheat harvesting. Rates continue firm at 6 to 8 per cent.

ST. LOUIS.—The demand for money is comparatively light, with no change in rates. Call money is quoted from 4 to 5 per cent. and time loans 4½ to 6 per cent. in extreme, while the bulk are made at 4½ to 5.

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Vermilye & Co., BANKERS.

NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.
Deposits received and interest allowed on Balances, subject to Draft at Sight.
Commission Orders executed in all the principal markets.
Members of the New York and Boston Stock Exchanges.

THE STOCK AND BOND MARKETS.

The stock market was irregular during the past week on a fairly large volume of business. There was an early period of profit taking on last week's advance that resulted in a general reaction. The heavier tendency was helped by the statement of the country's agricultural exports for May, which showed a falling off of \$15,000,000, as compared with last year, though this was modified by later figures to some extent, as non-agricultural exports increased \$4,000,000. The downward tendency was checked, however, by heavy purchases of traction shares, and the strength of the latter imparted a firmer tone to the rest of the list. Further impetus was given to the recovery in prices by the weakness in sterling exchange, the quick sale of the New York Central debentures, offered by J. P. Morgan & Co., indicating a continued eager investment demand and the favorable progress of the crops as shown in the Government's weekly bulletin and reflected in a decline in wheat, corn and cotton. Reports of railroad earnings, too, while of a mixed character, included many statements that were better than those of recent weeks. The market continued to gain in strength, and the traction shares were displaced by Union and Southern Pacific as the leaders. The upward swing of prices was to some extent arrested, and the market thrown into confusion by the unexpected announcement that the Southern Pacific would issue \$100,000,000 of 7 per cent. preferred stock, of which \$40,000,000 would be offered in the near future to present stockholders for subscription at par. With a better understanding of the purposes and terms of this issue the market became firmer, but the tone at the end of the week was heavy. London traded on both sides of the market, but purchases slightly exceeded sales on balance. The foreign markets were reported as very dull and devoid of feature. A noteworthy incident of the week was the official statement that, owing to decreased earnings, dividends on Minneapolis & St. Louis common stock, which have been at the rate of 5 per cent. per annum, will be suspended. From a like cause the semi-annual dividend on Lake Erie & Western preferred was reduced to 1 per cent. as against previous payments of 2 per cent. The stock of the United Fruit Company was placed on a regular 7 per cent. yearly basis, and the directors of the company voted to issue approximately \$2,000,000 new stock to retire the outstanding convertible bonds.

Union and Southern Pacific were very heavily dealt in, following the announcement that the last named company would issue preferred stock to pay off its floating debt and provide funds for further improvements. This announcement had exactly an opposite effect on the shares of the two companies, Union Pacific scoring a sharp advance, while Southern recorded equally as great a fall, and for the time being the two stocks practically monopolized market interest. The upward movement in Ontario & Western, which was such a marked feature of last week's market, was resumed early this week, and a further gain made in the face of weakness elsewhere. Reading was extensively traded in, and, in common with the other anthracite coal properties, was strong at one time. The regular semi-annual dividend was declared on the first preferred stock. The good crop conditions were reflected in improved prices for all the granger shares, notably Atchison and St. Paul. Canadian Pacific was helped by purchases said to be for Montreal account. The traction shares were particularly prominent in the week's trading, and, under the leadership of Manhattan, were very strong. The advance in the latter was to some extent a reflection of the sharp rise in Interborough on the "curb" as well as the possibility of the shares being listed on the London Stock Exchange. Lake Erie & Western preferred declined sharply, and New York Central fell off on the decreased earnings for the June 30 quarter.

United States Steel was depressed early in the week, and

its heaviness was a factor in the reactionary tendency in the market at that time. It recovered, however, with the rest of the list, and later displayed considerable firmness. United States Realty preferred scored a sharp advance on the announcement that a majority of the stock had been deposited in support of the reorganization plan. United Fruit's recent strength found explanation in the declaration of the increased dividend on its shares. Consolidated Gas rights sold at 15½ to 16 and General Electric rights at 5½ to 5¼.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	91.56	88.11	87.84	88.19	88.11	88.27	88.12
Industrial	57.11	47.25	46.87	47.28	47.13	47.26	47.00
Gas and Traction	122.40	118.72	118.42	119.75	119.05	119.92	119.21

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday	131,714	407,893	147,153
Monday	273,121	683,490	400,719
Tuesday	263,635	804,534	399,011
Wednesday	477,605	654,876	739,048
Thursday	280,624	521,076	579,098
Friday	203,765	480,645	360,170
Total for week	1,630,464	3,552,514	2,625,199
Total for year to date	48,911,673	79,090,190	85,111,569

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday	\$1,536,500	\$1,116,500	\$1,406,500
Monday	1,795,000	2,288,000	2,553,000
Tuesday	2,315,000	2,425,500	2,310,000
Wednesday	1,968,000	2,094,000	4,524,500
Thursday	1,762,000	1,583,000	3,382,500
Friday	1,738,500	2,242,500	3,967,000
Total for week	11,115,000	\$11,749,500	\$18,143,500
Total for year to date	282,984,000	322,785,900	467,821,500

RAILROAD AND MISCELLANEOUS BONDS.

There was a further notable increase in the demand for railroad and miscellaneous bonds, and under the influence of this better inquiry prices continued to improve. The New York Central debenture sale had a stimulating effect, which the Southern Pacific stock issue announcement offset to a slight extent. While the business was still within moderate proportions the issues traded in were numerous and varied, and a majority of them reached new high records for the year. United States Steel sinking fund fives were firm on a fair volume of transactions. Union Pacific convertibles were also largely dealt in.

GOVERNMENT BONDS.

Government bonds were steady. Sales of United States issues on the Stock Exchange included \$1,000 threes, coupon, at 106. Among the foreign securities Japanese sixes, full paid, sold at 93¼-93½; Cuban fives, second instalment paid, at 98, and full paid at 99-99½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	105½	105½	105½	105½	105½	105½
U. S. 3s reg.	105½	105½	105½	105½	105½	105½
U. S. 3s coup.	106	106	106	106	106	106
U. S. 3s small.	105	105	105	105	105	105
U. S. 4s reg., 1907. .	106	106	106	106	106½	106½
U. S. 4s coup., 1907. .	107	107	107	107	107½	107½
U. S. 4s reg., 1925. .	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925. .	132½	132½	132½	132½	132½	132½
Philippine 4s.	110	110	110	110	110	110
D C 3 6 5s.	119	119	119	119	119	119

OUTSIDE SECURITIES.

The feature of the outside security market was the sharp advance in Interborough Rapid Transit, which sold up to a new high record of 120, a gain of 5 points from its price earlier in the week. At the advance there was considerable profit taking, which carried it back to 119½. There were no new developments in connection with its strength, and the latter was attributed to further reflection of its recently declared first dividend payment. Northern Securities sold at 99½-99¾. Trading in Southern Pacific preferred and rights was begun almost coincident with the announcement that they would be issued. The former sold at 121-117 and the latter at 4½-2½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week June 19, 1903.		Week June 17, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
240	03	03	11	Jan	00	226	My 12	222	My 13	Adams Express	225	228	225	228	225	228	225	228	225	228	225	228	225	228	225	228	225	228
205	De	00	204	Jul	00	226	My 12	222	My 13	Allan & Susq.	225	228	225	228	225	228	225	228	225	228	225	228	225	228	225	228	225	228
225	Feb	08	18	De	02	15	Feb 18	6	Mr 22	Allis-Chalmers	225	228	225	228	225	228	225	228	225	228	225	228	225	228	225	228	225	228
87	Feb	08	80	De	02	64	Feb 18	39	Mr 25	do pref.	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43	41	43
26	Jun	01	12	Oc	03	14	Jan 13	43	Mr 26	Amal Copper	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49
91	Jul	02	70	De	03	75	Jan 19	72	Apr 8	Amalgamated																		
31	Apr	03	24	No	01	21	Mr 9	91	Mr 9	Am Beet Sugar																		
82	03	02	75	No	01	21	Mr 9	91	Mr 9	Am Car & Fdry	175	175	183	183	175	175	183	183	175	175	183	183	175	175	183	183	175	175
93	03	02	67	Jun	00	21	Jan 7	16	Mr 16	Am Coal	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	
310	Jun	02	150	Sep	00	220	My 19	200	My 10	Am Cotton Oil	200	220	200	220	200	220	200	220	200	220	200	220	200	220	200	220	200	220
57	Apr	02	24	May	01	22	Jan 26	24	Jan 10	do pref.	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	
133	Jun	02	32	Jul	01	32	Jan 26	32	Jan 10	Am Express	181	188	181	188	181	188	181	188	181	188	181	188	181	188	181	188	181	188
43	My	02	24	No	03	25	Jan 15	33	Mr 21	Am Grass Twine	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7
365	Aug	02	142	Mr	00	195	Jan 29	180	Jun 2	Am Hide & L	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4
62	Aug	02	6	Jul	03	8	Feb 6	8	Jan 19	do pref.	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
43	Aug	02	10	Oct	03	18	Jan 27	11	Jan 6	Am Locomotive	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
49	Apr	00	4	Oct	03	9	Jan 2	6	Mr 24	Am Locomotive	7	9	7	9	7	9	7	9	7	9	7	9	7	9	7	9	7	9
78	Feb	00	18	Oct	03	26	Jan 4	24	Mr 24	do pref.	26																	

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week June 19, 1903.		Week June 17, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
73	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	General Chemical	45	48	45	48	45	48	45	48	45	48	45	48		
103	Sep '02	95	Oct '03	98 1/2	Jan 17	94	Feb 23	do prof.	93	96	93	96	93	96	93	96	93	96	93	96		
534	Apr '02	130	Jan '00	179 1/2	Jan 23	151 1/2	Jan 15	181 1/2	175 1/2	158 1/2	157 1/2	157 1/2	156 1/2	153 1/2	151 1/2	153 1/2	151 1/2	153 1/2	151 1/2	153 1/2	2833	
209	Jan '03	144 1/2	Jun '00	186	Mr 23	170	Mr 17	General Electric	112	116	112	116	110	116	110	116	110	116	110	116		
75	My '02	40	No '00					Gold Standard	160	175	160	175	160	175	160	175	160	175	160	175		
115 1/2	Jan '00	99 1/2	De '01					Great Northern P.														
102 1/2	Jul '00	96	Apr '03					Green Bay & W.														
100	Sep '00	98	Apr '03					H B Clafin Co.														
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	do 1st pref.														
98 1/2	Mr '03	58	Jan '00	55	Jan 7	77	Mr 12	do 2d pref.	65	65	65	70	66	67 1/2	67	69	67	69	66	69		
104	Apr '01	51	De '00	50 1/2	Jan 13	50 1/2	Jan 13	Hocking Valley	80 1/2	80 1/2	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	81	81	81	81	81		
173 1/2	Aug '02	110	Jun '00	134 1/2	Jan 23	125 1/2	Feb 24	Homestead Min'g	130	130 1/2	129 1/2	130 1/2	130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2		
106	Mr '01	99	Jan '00	104 1/2	Apr 6	104 1/2	Apr 6	do Central	103	103	103	103	103	103	103	103	103	103	103	103		
22	Mr '01	9	Jun '03	14 1/2	Jan 25	10	My 26	do Leased L.	10 1/2	11	10 1/2	11	11	11	11	11	11	11	11	11		
81 1/2	Sep '01	57 1/2	No '03	68 1/2	Jan 14	64 1/2	Feb 9	Internal Paper	67 1/2	67 1/2	68	68	68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2		
199 1/2	Apr '02	23	No '03	35 1/2	Jan 16	26	Mr 1	do prof.	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34	33 1/2	34		
67 1/2	Mr '02	24 1/2	Jan '01	40	Apr 7	29	Jun 7	Inter. S'm Pump	70	70	70	76	70	76	70	76	70	76	70	76		
98	Oct '02	70	Oct '03	78	Apr 7	71 1/2	Feb 9	do prof.	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	17	17	17	17	17	17		
51 1/2	Apr '02	11 1/2	Jan '00	22 1/2	Jan 8	14	Jun 4	Iowa Central	33 1/2	33 1/2	33	36	33 1/2	33	36	33 1/2	33	36	33 1/2	33		
90 1/2	Apr '02	30 1/2	Oct '03	43	Jan 14	32	Feb 25	do prof.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
50 1/2	Aug '02	10	Jan '00	29	Jan 21	22 1/2	My 9	Kanawa & Mich.	25	25	24	28	23	28	28	28	25 1/2	28	25 1/2	28		
88	Aug '02	62 1/2	Oct '03	70 1/2	Apr 12	64 1/2	Jun 7	K C. Ft S & M pf.	66	66	66	68	66 1/2	66	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		
103 1/2	Apr '02	95 1/2	Sep '00	41 1/2	Jan 11	34 1/2	Feb 25	Kan City South.	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
83 1/2	Apr '02	27 1/2	Sep '00	41 1/2	Jan 11	31	Feb 25	Manhattan Beach	38 1/2	38 1/2	39	44	12 1/2	14	12 1/2	14	12 1/2	14	12 1/2	14		
41	Sep '02	3 1/2	My '00	52	Apr 12	10 1/2	Jan 11	Keokuk & Des M.	47	52	47	52	47	52	47	52	47	52	47	52		
84	Apr '02	14 1/2	Oct '00	19	Apr 12	10 1/2	Jan 11	do prof.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
14	Feb '02	7	De '00					King's & Pen.														
40	Feb '00	10	No '00	9	Jan 29	9	Jan 29	do 1st pref.	5	10	5	10	5	10	5	10	5	10	5	10		
66	Feb '00	48	No '00	55	Mr 5	48 1/2	Jan 5	Quickstart Ice	55	60	55	60	55	60	55	60	55	60	55	60		
100	Feb '03	85	My '00					Laclede Gas	75	100	75	100	75	100	75	100	75	100	75	100		
110	Jan '02	95	Jan '00	104 1/2	Feb 3	91	Mr 17	do prof.	95	95	95	95	95	95	95	95	95	95	95	95		
76	No '01	20 1/2	Mr '00	30 1/2	Jan 23	25	Jan 17	Laclede & W.	110	110	95	95	110	95	95	110	95	95	110	95		
81	Jan '02	50 1/2	Feb '00	58 1/2	Feb 23	55	Jun 17	Lake Shore	250	275	250	275	250	275	250	275	250	275	250	275		
840	Apr '02	197	Jan '00	255 1/2	Jan 2	46	My 17	Long Island	42	48	42	49	42	49	42	49	42	49	42	49		
91 1/2	My '02	47 1/2	Jan '00	55 1/2	Jan 2	46	My 17	Louisville & Nash	109	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2		
159 1/2	Apr '02	68 1/2	Sep '00	111 1/2	Jan 21	101	Feb 23	Manhattan Elev.	144	144 1/2	144 1/2	145	144 1/2	145	144 1/2	145	144 1/2	145	144 1/2	145		
22	Apr '02	6 1/2	Jan '00	148 1/2	Jun 14	139 1/2	Feb 23	Maryland Coal pf.	110	130	110	130	110	130	110	130	110	130	110	130		
110	De '02	87	De '10	110	Feb 25	110	Feb 25	Mergenthaler Lin.	79 1/2	80	79 1/2	80 1/2	79	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2		
188	My '03	181	No '01	92	Jan 31	79 1/2	Mr 14	Met W S El. Chi.	113	114	113	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2		
134	Jul '02	70 1/2	Jul '03	124 1/2	Jan 24	103 1/2	Feb 24	do prof.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
45	Jan '04	17	De '03	17 1/2	Jan 4	16	Jan 15	Met W S El. Chi.	20	22	20	22	20	22	20	22	20	22	20	22		
83	Sep '01	51 1/2	De '03	60	My 25	45	Mr 9	do prof.	140	140	132	140	132	140	132	140	132	140	132	140		
21	Mr '02	8 1/2	No '03	14 1/2	Jan 11	11	Apr 23	Mexican Central	43	43	43	43	43	43	43	43	43	43	43	43		
192	Apr '02	102 1/2	My '00	118 1/2	Jan 21	120 1/2	Jun 3	Min & St Louis	125	125 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2		
127 1/2	Sep '02	83	No '03	94 1/2	Jan 21	90	Jan 6	M. St P & S S M.	62	63	62	63	62	63	62	63	62	63	62	63		
84	No '02	14	Sep '00	67	Jan 20	55	Jan 4	do prof.	113	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2		
139	Sep '02	47	Oct '00	126 1/2	Jan 23	116	My 1	do prof.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2		
38 1/2	Sep '02	25 1/2	Sep '00	42 1/2	Jan 22	32 1/2	Jun 1	Missouri Pacific	91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
125 1/2	Sep '02	38 1/2	Jan '00	95 1/2	Jan 22	87	Feb 24	Mobile & Birm pf.	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	110		
188 1/2	Apr '02	183 1/2	Jan '00	186 1/2	My 5	182 1/2	Apr 7	Nash & C St L.	108	110	108	110	108	110	108	110	108	110	108	110		
53 1/2	Mr '02	23	Jun '00	124 1/2	Jan 11	101 1/2	Feb 24	Nat Biscuit Co.	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2		
109 1/2	Apr '02	79 1/2	Jun '00	107 1/2	My 14	100 1/2	Jan 16	do prof.	105 1/2	106 1												

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week June 19, 1903.		Week June 17, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low	
81 1/2	Sep '03	29	My '01	52 1/2	Jan '22	41 1/2	Mr '14	49 1/2	47 1/2	48 1/2	44 1/2	Southern Pacific	47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	48 1/2	45 1/2	46 1/2	44 1/2	46 1/2	837540	
41 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan '22	18 1/2	Feb '24	24 1/2	22 1/2	21 1/2	20 1/2	Southern Railway	24 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	8520	
98 1/2	Apr '02	49 1/2	Jun '00	86 1/2	Jan '22	77 1/2	Jan '25	89 1/2	86 1/2	85 1/2	84 1/2	do prof.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1965	
96 1/2	Mr '03	85	Jun '00	93	Jan '22	90	Feb '25	90	90	90	90	S. R. M. & O. Co.	91	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	
104	Jan '00	45 1/2	Sep '03	1 1/2	Feb '24			40	38 1/2	1	1	Syracuse Light & Gas	1	1	1	1	1	1	1	1	1	1	1	1	1	100
42	Mr '03	40	Apr '03									do prof.														
104 1/2	Feb '00	25 1/2	No '02	41 1/2	Apr '22	31 1/2	My '16	53 1/2	48 1/2	35 1/2	34 1/2	Tenn Coal & Iron	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	3680	
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan '22	20	Jun '20	29 1/2	27 1/2	21 1/2	21 1/2	Texas Pacific	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3000	
44 1/2	Feb '02	11 1/2	Jan '00	29	Jan '22	25	My '10					do Land Tr.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3000	
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan '13	115	Mr '14					Third Avenue	118	120	119	120	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	892	
20	Jun '02	10	Oct '03	22 1/2	Jan '21	18	Jun '16	26 1/2	25 1/2	18	18	Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	100	
38 1/2	Sep '02	17 1/2	Oct '03	22 1/2	Jan '21	18	Jun '16	26 1/2	25 1/2	18	18	Tol. Ry. & Light	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	100	
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan '23	21	My '27	26 1/2	24 1/2	23 1/2	22 1/2	Tol. St. L. & W.	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	850	
43 1/2	Sep '02	24	Sep '03	39 1/2	Apr '25	32	Feb '24	45 1/2	43 1/2	37 1/2	36 1/2	do prof.	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	475	
129	Jan '02	61 1/2	Jul '00	95 1/2	Jan '21	87 1/2	Feb '23	96 1/2	93 1/2	93 1/2	93 1/2	Twin City R. T.	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	350	
160	No '01	138 1/2	Jan '00									Union B. & F. Co.														
25	Feb '00	4 1/2	Jul '00	5 1/2	Jan '20	1	Mr '23	9	9	4 1/2	4 1/2	do prof.														
85	Apr '02	58 1/2	My '00	58 1/2	Jan '24	45	Feb '24					Union Pacific	85 1/2	85 1/2	85	86	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	243825	
133	My '01	44 1/2	Jan '00	90	Apr '24	71	Mr '14	81 1/2	78 1/2	88 1/2	85 1/2	do prof.	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	820	
99 1/2	My '01	70 1/2	Jun '00	84 1/2	Apr '26	66 1/2	Feb '25	88 1/2	87 1/2	99 1/2	96 1/2	United Fris.	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	200	
110 1/2	Feb '03	94	Oct '03	112 1/2	Jun '13	98	Feb '25					U. N. J. R. & Com														
282 1/2	Aug '01	272 1/2	Jan '00									Union B. & F. Co.														
24 1/2	Oct '02	9	De '03	12	Jan '15	9	Feb '17	15 1/2	15 1/2	9 1/2	9 1/2	Union B. & F. Co.														
86	No '02	30	Jul '03	47 1/2	Jun '11	42 1/2	Apr '19	49 1/2	47 1/2	48 1/2	48 1/2	do prof.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	
17	Oct '02	8	Jan '03	8 1/2	Jan '15	11	10					do prof.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
59	Apr '02	33	No '03	46	Jan '22	40	Mr '24					do prof.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100	
180	Jan '02	45	Mr '00	110	Jan '26	100	Feb '24					U. S. Express	103 1/2	103 1/2	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	110	
19	Jan '00	6	Sep '03	81 1/2	Jan '26	6 1/2	My '27	9 1/2	8 1/2	9 1/2	9 1/2	U. S. Leather	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	650	
98 1/2	My '03	65	Jun '00	81 1/2	Jan '26	75 1/2	Jan '26	88 1/2	86 1/2	80	79 1/2	do prof.	80	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80	1178	
32	Oct '02	8	De '03	8 1/2	Jan '26	8 1/2	Jan '26	17 1/2	15 1/2	16 1/2	15 1/2	U. S. & C. prior 3 1/2	57 1/2	57 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	2600	
75 1/2	Oct '02	30 1/2	No '03	63 1/2	My '23	40	Jan '14	68 1/2	60	60 1/2	57 1/2	U. S. Reduc. & R.	57 1/2	57 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2	580	
44 1/2	Mr '02	10 1/2	No '03									do prof.														
68	Mr '02	48	Jun '03									U. S. Rubber	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	920	
44	Jan '02	30 1/2	Sep '03	100 1/2	Jan '26	100 1/2	Jan '26	100 1/2	100 1/2	100 1/2	100 1/2	do prof.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	850	
104 1/2	Jan '02	40 1/2	Jul '03	100 1/2	Jan '26	100 1/2	Jan '26	100 1/2	100 1/2	100 1/2	100 1/2	U. S. Steel	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	61435	
55	Apr '01	10	No '03	12 1/2	Jan '26	12 1/2	Jan '26	28 1/2	28 1/2	9 1/2	9 1/2	do prof.	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	108	
101 1/2	Apr '01	49 1/2	No '03	62 1/2	Apr '27	5 1/2	My '13	81 1/2	78 1/2	55 1/2	53 1/2	do prof.	54 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	61435	
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan '28	23 1/2	Apr '16	56 1/2	54 1/2	27 1/2	25 1/2	Va. Car. Chemical	101	101 1/2	101 1/2	101 1/2	101	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1880	
134 1/2	Sep '02	80	Aug '03	106 1/2	Jan '28	97 1/2	Apr '16	101 1/2	100 1/2	101 1/2	100 1/2	do prof.	101	101 1/2	101 1/2	101 1/2	101	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1269	
29 1/2	Feb '03	17	Sep '03	20	Apr '20							Va. Iron, Coal & C.														
33 1/2	Jan '03	5 1/2	De '03									Vulcan Detinning														
81 1/2	De '03	70	Sep '03									do prof.														
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan '27	15	My '16	26 1/2	21 1/2	16 1/2	16 1/2	Wabash	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1800	
55 1/2	Feb '03	16	Sep '00	41	Jan '25	32 1/2	Feb '24	44 1/2	40 1/2	35 1/2	34 1/2	do prof.	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	4900	
95 1/2	Aug '02	120	Jun '00	207 1/2	My '26	9 1/2	Mr '26					Wells Fargo Ex.	203 1/2	210	203 1/2	210	203 1/2	210	203 1/2	210	203 1/2	210	203 1/2	210	200	
100 1/2	My '01	80 1/2	Sep '03	89 1/2	My '26	9 1/2	Mr '26	83 1/2	87 1/2	87 1/2	87 1/2	Western Union	87 1/2	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	348	
283	Sep '02	130	Oct '03	173 1/2	Jan '13	153 1/2	My '26	198	190	156	156	W. H. Telephone & M.	155 1/2	156 1/2	156	156	156	156	156	156	156	156	156	156	1000	
34	Apr '02	157	No '01	174 1/2	Jan '13	153 1/2	My '26	198	190	156	156	do prof.	175	200	180	20										

All bond sales are indicated in \$1,000 lots.

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.					DEALINGS THIS YEAR.								
		High	Low	Friday Bid. Asked			High	Low	Friday Bid. Asked				
At, Top, & Santa Fe deb. 4s, series D, 1908.....	*FA	100	Jan 22	98	Feb 1	99 1/2	C. B. & Q.—Hannibal & St. Jo. con. 6s, 1911.....	*MS	115	Feb 5	114	Jun 3	113 1/2
Do deb. 4s, Series F, 1904.....	*FA	98	May 31	98	May 31	98 1/2	Chicago & East Illinois 1st & 2d, 1907.....	*J	108 1/2	Apr 23	108 1/2	Jun 3	108 1/2
Do East Okla. 1st & 2d, 1904.....	*FA	95 1/2	Jan 22	95 1/2	Jan 22	96 1/2	Chicago & East Illinois 2d, 1907.....	*AO	107 1/2	Jan 19	107 1/2	Jun 3	107 1/2
At, Cent. & Santa Fe, 1st & 2d, 1904.....	*AO	112	Jan 22	111 1/2	Jan 22	112 1/2	Chicago & Ind. Coal R. 1st 6s, 1936.....	*JJ	111	Jan 16	111 1/2	Jan 4	115
Alabama & Midland 1st 6s, 1928.....	*MN	112	Apr 19	109	Mr 9	110 1/2	Chicago, Ind. & Louisa, ref. 6s, 1947.....	*JJ	129	Apr 13	128 1/2	Feb 1	130
Balt. & Ohio conv. deb. 4s, 1911.....	*MS	98	Apr 30	97	Apr 30	97	Louis, New Alb. & Chi. 1st 6s, 1940.....	*JJ	109	Mr 7	108	Jan 18	111
Do Pitts. & M. Div. 3 1/2s, 1926.....	*MN	98 1/2	Jan 22	97	Jan 22	98 1/2	Chicago, Ind. & St. Paul con. 7s, 1908.....	*JJ	107 1/2	Apr 20	107 1/2	Jan 14	110 1/2
Do Monongahela River 1st 6s, 1919.....	*FA	98 1/2	Jan 22	97 1/2	Jan 22	111 1/2	Do Morris & G. 5s, 1914.....	*JJ	110 1/2	Apr 25	109	Mr 14	110 1/2
Do Central Ohio Reor. 1st 6s, 1930.....	*MS	108	Jun 2	108	Jun 2	108	Do 3 1/2s, Series B, May, 1989.....	*JJ	98 1/2	May 28	97 1/2	Mr 28	
Pittsburg, Cleveland & Toledo 1st 6s, 1923.....	*AO	123	Jan 12	119 1/2	Mr 7	117 1/2	Do Chic. & Missouri River Div 5s, 1926.....	*JJ	119	Jan 28	118 1/2	Mr 21	118 1/2
Pittsburg & Western 1st 6s, 1917.....	*JJ	98	Jan 2	98	Jan 2	98	Do Dakota & St. So. 6s, 1910.....	*JJ	104 1/2	Jan 1	104 1/2	Jan 1	111 1/2
Buffalo, Rock. & C. & W. P. con. 1st 6s, 1923.....	*FA	121 1/2	Jan 12	119 1/2	Mr 27	121 1/2	Do Dakota & St. So. 6s, 1910.....	*JJ	104 1/2	Jan 15	104	Jan 15	107
Do do 1st 6s, 1921.....	*FA	121 1/2	Jan 12	119 1/2	Mr 27	121 1/2	Do 1st 7s, 1910.....	*JJ	118 1/2	Feb 4	116 1/2	Jan 19	117 1/2
Buffalo & Susquehanna 1st ref. 6s, Apr. 1951.....	*JJ	99 1/2	Jan 17	97 1/2	Mr 6		Do Iowa & Dakota ext. 7s, 1908.....	*JJ	189	Mr 14	189	Mr 14	189
Central Branch, Union Pacific 1st 6s, 1948.....	*JJ	92 1/2	Jan 11	90	Mr 8	92	Do Mineral Point Div 6s, 1910.....	*JJ	107	Mr 26	106 1/2	Apr 26	107 1/2
Cent. R. & Bank Co. Ga. col. 6s, 1937.....	*MN	92 1/2	Jan 11	90	Mr 8	92	Do Wisconsin & Minn. 6s, 1921.....	*JJ	105 1/2	May 26	105 1/2	Apr 26	116 1/2
Central of Georgia 1st 6s, 1945.....	*JJ	118	Jan 7	116 1/2	Feb 24	117 1/2	Mil. & Northern 1st Main Line 6s, 1910.....	*JD	110 1/2	Jun 14	110 1/2	Jun 14	110 1/2
Do Chatt. Div. pur. money 6s, 4s, 1951.....	*JJ	92 1/2	May 23	92 1/2	May 23	92 1/2	Do lat. con. 6s, 1913.....	*JD	117 1/2	Apr 21	114 1/2	Jun 1	114 1/2
Do Macon & Nor. Div. 1st 6s, 1946.....	*JJ	104	Feb 19	104	Feb 19	105 1/2	Chicago & Northwestern con. 7s, Feb. 1, 1915.....	*QF	129 1/2	Apr 29	127 1/2	Jun 1	128 1/2
Cent. of N. J. Am. Dock & Imp't. 6s, 1921.....	*JJ	113	Apr 30	111 1/2	Jan 18	113	Do sinking fund 6s, 1870-1929.....	*AO	110 1/2	Apr 7	111 1/2	Apr 7	110 1/2
Lehigh & W. B. con. 5s, Nov. 1, 1912.....	*MN	103 1/2	Jan 10	102	Apr 10	103 1/2	Do sinking fund 6s, 1870-1929.....	*AO	110 1/2	Apr 7	111 1/2	Apr 7	110 1/2
Do extension 4 1/2s, June, 1910.....	*QM	102	Jan 27	100	Jan 4	100 1/2	Do deb. 5s, 1909.....	*MN	108	Feb 5	104	Jun 13	104 1/2
Chesapeake & Ohio 6s, Series A, July, 1908.....	*AO	108 1/2	Jan 29	108	Apr 29	107 1/2	Do debenture 5s, April, 1921.....	*AO	108	Jan 29	107 1/2	May 17	109
Do 6s, Jan. 1911.....	*AO	111	Jan 2	109 1/2	Apr 29	110 1/2	Do sinking fund deb. 5s, 1953.....	*MN	111	Jan 23	111 1/2	Feb 10	110
Do Rich. & Ala. 1st 6s, 1989.....	*JJ	102 1/2	Jun 15	99	Jan 4	102 1/2	Northern Illinois 1st 6s, 1910.....	*MS	105 1/2	Apr 23	105 1/2	May 23	104 1/2
Do 2d 6s, 1989.....	*JJ	97	Jun 2	94 1/2	Apr 37	97 1/2	Winona & St. Peters 2d 7s.....	*MN	112 1/2	Apr 5	110 1/2	May 13	109 1/2
Chicago, Bur. & Quincy, Denver Div. 4s, 1922.....	*FA	101 1/2	Jan 15	99	Feb 10	101 1/2	Mil. L. S. & W. lat. 6s, 1921.....	*FA	129	Jan 29	128 1/2	May 13	127
Do Iowa Div. 4 1/2s, 1919.....	*AO	109 1/2	Apr 27	109 1/2	Apr 27	109 1/2	Do ext. & imp. a. f. 5s, 1929.....	*FA	118 1/2	Mr 28	117 1/2	Mr 14	118 1/2
Do do 4s, 1919.....	*AO	102 1/2	Mr 31	100 1/2	Apr 12	101 1/2	Do conv. deb. 6s, 1907.....	*AF	81 1/2	Apr 8	81 1/2	Apr 8	81 1/2
Do Southwest Div. 4s, 1921.....	*FA	99 1/2	Jan 2	98 1/2	Feb 2	99 1/2	Chicago & East Illinois 1st & 2d, 1907.....	*JJ	125	Jun 1	121 1/2	Apr 8	126
Do deb. 5s, 1913.....	*MN	107	Mr 14	105	Jun 8	104 1/2	Do col. tr. Serial 4s, Pacific M. 1915.....	*MN	96	My 10	96	My 18	93 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C.R.I. & P. col. tr. Serial 4a Ser. N. 16. *MN	93	My 24	93
Do col. tr. Serial 4a Ser. P. 1918. *MN	90	My 11	90
Bur. Cedar Rapids & Nor. 1st 5a. 1906. *JD	103 1/2	Jan 12	103 1/2
Do con. 1st and col. tr. 5a. 1904. *AO	117	Jan 19	115 1/2
Cedar R. Ia. & N.W. 1st g. 5a. 1911. *AO	110 1/2	Jun 7	110 1/2
Choc. O. & G. gen. 5a. Oct. 1910. *JJ	105 1/2	Jan 28	103 1/2
Des Moines & Ft. Dodge ext. 4a. 1908. *JJ	98	Jan 13	98 1/2
Keokuk & Des Moines 1st 5a. 1908. *AO	108	Mr 3	108 1/2
Chi. St. P. Minn. & Om. con. 5a. 1900. *JD	123 1/2	My 20	123 1/2
Chi. St. Paul & Minn. 1st g. 5a. 1918. *MN	131	Jan 25	130 1/2
Chi. St. P. & N. North W. 1st g. 5a. 1900. *JD	129 1/2	Mr 3	129 1/2
St. Paul & Sioux City 1st g. 5a. 1919. *AO	129 1/2	Mr 9	129 1/2
Chi. & W. Ind. gen. 5a. Dec. 1902. *QM	111 1/2	Apr 8	111 1/2
Chic. Day & Ironton 1st g. 5a. 41. *MN	112	My 16	111 1/2
C.C. & St. L. Cairo Div. 1st g. 5a. 1909. *JJ	101 1/2	Apr 12	99 1/2
Do C. W. & M. Div. 1st g. 5a. 1901. *JJ	98	Feb 1	98
Chic. Ind. St. L. & C. con. 5a. 1900. *MN	102	Jan 22	102
Do 1st 4a. Aug. 1908. *QF	102 1/2	Jun 3	100 1/2
Cleve. Cin. C. & I. gen. con. 5a. 1904. *JJ	128	Mr 16	128
Cin. Sand. & C. con. 1st g. 5a. 1908. *JJ	112 1/2	Jan 14	110 1/2
Cleve. Lor. & W. 1st g. 5a. 1903. *AO	112 1/2	Feb 9	112 1/2
Cleve. & Mahoning Valley 5a. 1903. *JJ	111	Jan 14	108 1/2
Del. & Hud. 1st Pa. Div. 7a. 1917. *MS	137 1/2	Jan 12	138 1/2
Albany & Sus. 1st con. gtd. 7a. 1906. *AO	108	Jan 11	105 1/2
Do g. 5a. 1906. *AO	106	Mr 11	104 1/2
Del. Lack. & West. 7a. 1905. *AO	112 1/2	Jan 25	112 1/2
Morris & Essex 1st 7a. 1914. *MN	129 1/2	Jan 25	127 1/2
Do 1st con. gtd. 7a. 1915. *JD	133	My 13	128 1/2
N. Y. & Lack. & Western 1st 6a. 1921. *JJ	139 1/2	Jan 14	127 1/2
Do con. 5a. 1923. *FA	115 1/2	My 13	111 1/2
Do term. & Improvment 4a. 1907. *MN	104	Jan 19	102 1/2
Syracuse, Bing. & N. Y. 1st 7a. 1906. *AO	109 1/2	Feb 8	109 1/2
Den. & Rio Grande Imp't 5a. 1908. *JD	106 1/2	My 6	103
Do Rio W. col. tr. 4a. Ser. A. 1949. *AO	89 1/2	Jun 7	83
Denver & S. W. gen. 5a. 1905. *JD	94	Jan 4	94
Det. & Mackinac 1st 5a. 1905. *JD	99 1/2	My 11	99 1/2
Do gold 4a. 1905. *JD	94	My 9	92 1/2
Detroit Southern 1st g. 5a. 1901. *JD	45	Jun 8	40
Do Ohio So. Div. 1st g. 5a. 1941. *MS	84	Feb 26	83
Duluth & Iron Range 1st 5a. 1907. *MN	112 1/2	Jan 19	110 1/2
Duluth, South Shore & At. g. 5a. 1907. *JJ	111	Jan 28	111 1/2
Elgin, Jol. & East. 1st g. 5a. 1941. *MN	115	Jan 18	113 1/2
Eric 1st ext. g. 5a. 1947. *MN	114	Jun 3	114 1/2
Do 3d ext. g. 5a. 1918. *MS	112 1/2	Mr 24	112 1/2
Do 3d ext. g. 4a. 1923. *MS	111	Jan 14	108 1/2
Do 4th ext. g. 5a. 1920. *AO	114 1/2	Jan 11	111 1/2
Do 1st con. g. 7a. 1920. *MS	135 1/2	Jan 27	131 1/2
Do Chicago & Erie 1st g. 5a. 1903. *MN	119 1/2	Apr 29	118 1/2
Long Dock con. g. 5a. 1905. *AO	112 1/2	Jan 25	112 1/2
N.Y. & W. C. & E. con. g. 5a. 1922. *MN	118 1/2	Apr 29	118 1/2
N.Y. & G. W. Lake 1st gtd. 5a. 1946. *MN	108 1/2	Jan 6	108 1/2
N. Y. & S. W. 1st ref. g. 5a. 1907. *JJ	111	Apr 29	109 1/2
Do 2d g. 4a. 1907. *FA	101 1/2	Apr 16	100 1/2
Do gen. g. 5a. 1943. *MN	113 1/2	Jan 8	113 1/2
Do term. 1st g. 5a. 1943. *MN	113 1/2	Jan 8	113 1/2
Midland of N. J. 1st g. 5a. 1910. *AO	111 1/2	Mr 17	110 1/2
W. & E. 1st gtd. g. 5a. 1942. *JD	109	Apr 21	108 1/2
Evans & Terra H. 1st gen. g. 5a. 1942. *AO	103 1/2	Mr 10	101 1/2
Do 1st con. 6a. 1921. *JJ	109	Jun 8	108 1/2
Fort Worth & R. G. 1st g. 5a. 1908. *JJ	77	Jun 3	71
Gal. Hous. & Hen. 1st 5a. 1913. *AO	103 1/2	Mr 7	101 1/2
Green Bay & Western deb. 5a. 1907. *JJ	79 1/2	Jan 7	72
Gulf & S. 1st ref. g. 5a. 1902. *JJ	104 1/2	Jan 10	102 1/2
Hock. Vy. Col. & H. V. ext. 4a. 1948. *AO	100 1/2	Apr 12	100 1/2
Illinois Central 1st g. 5a. 1894. 1951. *JJ	115	Apr 11	115 1/2
Do g. 3a. 1951. *JJ	101 1/2	Apr 20	101 1/2
Do Louisville Div. 3a. 1903. *JJ	95 1/2	Jun 14	93 1/2
Do St. Louis Division 3a. 1903. *JJ	101 1/2	Jun 14	101 1/2
Do g. 3a. 1951. *JJ	93	Apr 2	93 1/2
Do West Line 1st g. 5a. 1951. *FA	106 1/2	Mr 28	106 1/2
Bellevue & Car. 1st g. 5a. 1923. *JD	124 1/2	Apr 5	124 1/2
Chic. St. L. & N. O. 3a. 1905. *JD	98 1/2	Apr 4	98 1/2
Indiana, Dec. & V. 1st g. 5a. 1905. *JJ	101 1/2	Apr 26	101 1/2
Ind. Ill. & Iowa 1st g. 5a. 1900. *JJ	101	Feb 26	99
International & G. N. 1st g. 5a. 1919. *MN	120	Jun 16	118 1/2
Do 2d g. 5a. 1909. *MS	106	Feb 17	106 1/2
L. E. & W. N. Ohio 1st gtd. 5a. 1947. *AO	112 1/2	Feb 16	112 1/2
Lehigh Valley Col. 1st gtd. g. 5. 1933. *JJ	107	Jan 19	107
Lehigh & N. Y. 1st gtd. g. 5a. 1945. *MS	93	My 12	92
Elmira, Cort. & N. gtd. 5a. 1914. *AO	100 1/2	Jun 16	100 1/2
Leh. Val. of N. Y. gtd. 1st g. 4a. 1940. *JJ	108 1/2	My 17	108 1/2
Lehigh Valley (P.) col. 5a. 1907. *MN	107 1/2	My 21	107 1/2
Long Island 1st con. 5a. July 1931. *QJ	116 1/2	Jun 8	116 1/2
Do gen. g. 4a. 1938. *MS	100 1/2	Mr 2	98
Do gtd. ref. g. 4a. 1949. *MS	100 1/2	Apr 29	100 1/2
Do Long Island 1st g. 5a. 1902. *MS	101 1/2	Jun 17	101 1/2
Louis & Arkansas 1st g. 5a. 1927. *MS	107 1/2	Jun 17	107 1/2
Louis & Nash. gen. 5a. 1930. *JD	117 1/2	My 21	117 1/2
Do col. tr. g. 5a. 1931. *MN	111	Jun 1	109
Do 50 yr. col. tr. deed g. 5a. 1923. *AO	98 1/2	Jun 17	98 1/2
Do Evans, Hend. & Nash. 1st g. 5a. 1947. *FA	115	Jan 15	115
Do N. O. & Mob. 1st g. 5a. 1930. *JJ	125	Jun 30	123 1/2
Do St. Louis div. 1st 6a. 1921. *AO	120 1/2	Apr 21	119
Kentucky Central g. 5a. 1907. *FA	99 1/2	Jan 15	97 1/2
Penn. & Atlantic 1st g. 5a. 1908. *JJ	115	Jan 15	115
So. & N. Ala. con. gtd. 5a. 1936. *FA	112 1/2	Jan 23	112 1/2
Louis & Jefferson Ave. Br. gtd. 4a. 1945. *MS	98 1/2	Jun 9	91 1/2
Manha'n, Metrop'n Elev. 1st g. 5a. 1908. *JJ	109 1/2	My 17	107 1/2
Minn. & St. L. Pac. ext. 1st 6a. 1921. *AO	120 1/2	Feb 29	120 1/2
Mo. Kan. & Tex. 1st ext. g. 5a. 1944. *MN	104 1/2	Apr 29	104 1/2
Do St. Louis Div. 1st ref. g. 4a. 2001. *AO	82	Mr 28	80
Dallas & Waco 1st gtd. g. 5a. 1940. *MN	102	Jan 26	102
Kansas City & Pacific 1st g. 5a. 1900. *FA	88 1/2	Feb 4	86
M. K. & T. of Tex. 1st gtd. g. 5a. 1942. *MS	102 1/2	Apr 29	102 1/2
Sherman, S. & S. 1st gtd. 5a. 1943. *JD	103	Mr 15	100
Missouri Pacific 3d 7a. 1908. *MN	109 1/2	Apr 26	108 1/2
Do con. g. 5a. 1920. *MN	122 1/2	Apr 30	118 1/2
Central Branch Ry. 1st gtd. g. 4a. 1919. *FA	94 1/2	Jun 15	91 1/2
Pacific of Mo. 1st ext. g. 4a. 1938. *FA	103 1/2	Jun 17	101 1/2
Do 2d ext. g. 5a. 1938. *JJ	114 1/2	My 4	109 1/2
St. L. & M. Ry. & Gulf Div. 1st g. 5a. 1933. *MN	93 1/2	Apr 29	91 1/2
Mobile & Birm. priv. inc. 5a. 1945. *JJ	111 1/2	Mr 8	111 1/2
Do mtg. g. 4a. 1946. 25. 91. *JJ	126 1/2	My 31	123 1/2
Mobile & Ohio new g. 5a. 1927. *JD	126 1/2	My 31	123 1/2
Do ext. g. 6a. July 1927. *QJ	121	Apr 23	120
Do gen. g. 4a. 1938. *MS	94	Jan 19	90
Do Montgomery Div. 1st g. 5a. 1947. *FA	114	Jan 18	113 1/2
St. L. & Cairo col. g. 4a. May 1. 1930. *QJ	123 1/2	Jan 18	123 1/2
Nash. Chatt. & St. Louis 1st 7a. 1913. *JJ	124 1/2	Jun 9	120
Do McM. M. W. & A. 1st 6a. *JJ	113 1/2	Jun 9	113 1/2
N. Y. Cen. deb. 5a. of 1894. 1904. *MS	102 1/2	Jan 26	100
Do deb. g. 4a. 1905. 1905. *MN	107 1/2	Jan 16	107 1/2
Do deb. ext. g. 4a. 1905. *MS	99 1/2	Apr 8	99 1/2
Beech Creek 1st g. 5a. 1936. *JJ	106 1/2	Jun 13	104
Lake Shore deb. g. 4a. 1928. *MS	99 1/2	Jun 3	98 1/2
Mich. Cent. 1st con. 5a. 1909. *MS	112 1/2	Jan 18	109 1/2
Do 5a. 1931. *JJ	121 1/2	Jan 18	120 1/2
Do 4a. 1940. *JJ	106 1/2	Apr 30	105 1/2
Do 1st g. 3a. 1952. *MN	97 1/2	Apr 21	96
N. Y. & Northern 1st g. 5a. 1927. *AO	115 1/2	Mr 8	113 1/2
Rome, W. & O. gen. 1st ext. 5a. July 22. AO	117 1/2	Feb 23	115 1/2
Utica & B. River gtd. g. 4a. 1923. *JJ	104 1/2	Apr 6	104
N. Y. & New Eng. 1st 7a. 1905. *JJ	101 1/2	Apr 20	101 1/2
Nor. & West. New Riv. 1st g. 5a. 1932. *AO	129	Mr 31	125 1/2
Norfolk & Southern 1st g. 5a. 1941. *MN	112 1/2	Apr 12	111 1/2

LESS ACTIVE BONDS.—Continued.

		Bid Asked	
Nor. Pac. St. P. & Dul. Div. 4a. 1906. *JD	97 1/2	Jan 11	97 1/2
St. P. & Duluth 2d 5a. 1917. *AO	108 1/2	Jan 29	105 1/2
St. Paul & N. Pac. 1st g. 5a. 1924. *FA	122 1/2	Mr 9	122 1/2
Wash. Cent. 1st g. 4a. March. 1948. *QM	85	My 3	85 1/2
Nor. Pac. terminal 1st g. 5a. 1933. *JJ	113 1/2	My 25	111 1/2
Panama 1st s. f. g. 4a. 1917. *AO	102 1/2	Jun 9	102 1/2
Penn'a-Tr. Co. col. gtd. g. 3a. 1916. *MN	98	Feb 8	95 1/2
Chi. St. L. & Pitts. 1st con. 5a. 1932. AO	115	My 27	115
P. C. C. & St. L. con. gtd. 4a. 40. AO	110	Mr 8	108 1/2
Do Series B. gtd. 1942. *AO	111 1/2	Jan 28	109 1/2
Do 4a. Series D. 1945. *MN	101 1/2	Jan 22	101 1/2
Do 3a. Series E. 1949. *FA	92	Feb 13	90
Cleve. & Pitts. 3a. Ser. D. 1950. *FA	96	Jan 8	96
Erie & Pitts. gen' 3a. 1940 Ser. C. *JJ	98 1/2	Apr 4	98 1/2
Pitts. Ft. W. & C. 2d 7a. 1912. *JJ	121	Mr 4	121
Do 3d 7a. July 1912. *MN	119	Apr 11	119
Penn. R. R. Road Estate g. 4a. 1928. *MN	108 1/2	Feb 15	104 1/2
GrandRap. & Ind. ext. 1st gtd. 4a. 1913. *JJ	108 1/2	Apr 20	108 1/2
Peoria & Pekin Un. 1st g. 5a. Feb. 1921. OF	123 1/2	Jan 18	120 1/2
Pere Marquette, F. & P. M. g. 5a. 1920. AO	120	Jun 21	119
Do 1st con. g. 5a. 1939. *MN	110 1/2	Apr 20	107 1/2
Do P. & M. 1st gtd. 5a. 39. AO	132	Jun 19	130 1/2
Phila. & Edg. 1st 7a. 1911. *JD	119 1/2	Mr 7	119 1/2
Pitts. Shenango & L. E. 1st g. 5a. 1940. AO	115 1/2	Mr 7	115 1/2
Pitts. Youngs & Asha. 1st con. 5a. 1927. MN	114 1/2	My 4	114 1/2
Rio Grande Junc. 1st gtd. 5a. 1939. *JD	103 1/2	Jun 18	103 1/2
Rio Grande Southern 1st g. 4a. 1940. *JJ	63 1/2	Mr 29	63 1/2
Rutland 1st con. g. 4a. 1941. *JJ	104	My 3	103 1/2
St. L. & S. F. 2d g. 5a. Class B. 1906. MN	105	Feb 1	103 1/2
Do 2d 6a. Class C. 1906. *MN	103 1/2	My 17	103 1/2
Do General g. 5a. 1901. *MN	126	Jun 10	123 1/2
Do con. g. 4a. 1906. *JJ	96 1/2	My 19	96 1/2
Do Southwest Div. g. 5a. 1947. *AO	100	Jan 21	100
K. C. Ft. S. & M. con. g. 5a. 1928. *MN	119 1/2	Feb 4	119 1/2
St. Louis S. W. 2d g. 4a. inc. Nov. 1909. JJ	78 1/2	Mr 25	78 1/2
St. P. M. & Manitoba 1st con. g. 5a. 33. JJ	132	Jun 10	130
Do 2d 6a. 1909. *MN	110 1/2	Feb 26	107 1/2
Do Dakota Ext. g. 5a. 1910. *MN	111 1/2	Apr 19	109 1/2
Do Montana Ext. 1st g. 4a. 1937. *JJ	103	My 23	100 1/2
Montana Central 1st gtd. g. 5a. 1937. *JJ	136 1/2	Apr 23	133 1/2
Do 1st gtd. g. 5a. 1937. *JJ	114 1/2	Mr 16	114 1/2
Willmar & Sioux Falls 1st g. 5a. 38. *JD	117	Jan 11	117 1/2
Santa Fe, Pres. & Phenix 1st g. 5a. 42. MS	110	Jan 7	110
Seab'd A. L. Caro. Cent. 1st con. g. 4a. 49. *JJ	93	My 23	92 1/2
St. P. M. & Man. 1st con. g. 5a. 1902. *JJ	105 1/2	Jan 10	105 1/2
Do Ga. Car. & Nor. 1st gtd. g. 5a. 39. *JJ	105 1/2	Feb 25	105 1/2
So. Pac. Austin & N. W. 1st g. 5a. 1941. *JJ	102	Apr 29	97
Do P. C. Mt. g. 3a. Aug. 1929. *JD	86 1/2	Jun 17	84
So. Pac. Gal. H. & San An. 2d 7a. 05. *JD	103 1/2	Apr 12	100 1/2
Do Mex. & Pac. 1st 5a. 1931. *MN	109	Apr 25	105 1/2
Gila V. G. & Nor. 1st gtd. 5a. 1924. *MN	108	Apr 28	105 1/2
Houston & Tex. Central 1st g. 5a. 37. *JJ	119	Jan 10	114 1/2
Do con. g. 4a. 1906. *JJ	113	Jan 11	113 1/2
Northern Ry. of Cal. 1st 6a. gtd. 1907. *JJ	107	Jun 8	106 1/2
Oregon & California 1st 5a. 1927. *JJ	100	Jan 8	100
Morgan's La. & Tex. 1st g. 5a. 1920. *JJ	121	My 6	121
Do 1st 7a. 1913. 1st con. g. 5a. 1939. *JJ	119	Jan 10	119
So. Pac. of Cal. 1st g. 5a. Mar. 1908. *JJ	108	My 23	108
Do March. 1910. *JJ	108 1/2	Jun 17	108 1/2
So. Pac. of Cal. 1st g. 5a. Ser. A. 1905. *AO	102	My 6	101 1/2
Do 1st 6a. Series C. & D. 06. *AO	104 1/2	Apr 11	104 1/2
Do 1st 1a. Series C. & D. E. 1912. *AO	115 1/2	Jan 14	114 1/2
Do 1st gtd. g. 5a. 1937. *MN	119	Feb 2	119
Do con. gtd. 5a. stamp. 1905-37. *MN	110	Apr 30	107
So. Pac. of New Mexico 1st g. 5a. 1911. *JJ	108 1/2	Feb 19	108
Texark. N. C. 1st 7a. 1903. 1939. *JJ	103	Jan 29	103
Do con. g. 5a. 1943. *JJ	103	Jan 29	103
So. Ry. Ala. Central 1st g. 5a. 1918. *JJ	117 1/2	Apr 20	115
At. & Dan. 1st g. 4a. 1948. *JJ	92	Feb 1	91 1/2
Columbia & Greenville 1st g. 5a. 1916. *JJ	118	My 12	117 1/2
Ga. Ry. & Atl. 1st g. 5a. 1916. *JJ	104	Feb 1	104
Knoxville & Ohio 1st g. 5a. 1925. *JJ	122	My 19	120
Rich. & Danville con. g. 5a. 1915. *JJ	116 1/2	Jun 13	114
Va. Midland gen. 5a. 1938. *MN	113	Apr 29	110
Do stamped. *MN	104	Feb 1	104
St. Louis S. W. 2d g. 4a. 1909. *MS	103	My 29	103
West. North Caro. 1st con. g. 5a. 1914. *JJ	116 1/2	Jun 3	112 1/2
Term. Assn. of St. L. 1st 5a. 1939. *AO	110	My 26	110
Do 1st con. g. 5a. 1894. 44. *FA	116	Jan 13	112 1/2
S. L. & W. 1st gtd. 5a. 1930. *JJ	110	Jan 13	110
Tex. & Pac. La. Div. B. L. 1st g. 5a. 31. *JJ	110	Jan 8	108
W. M. & N. W. 2nd gtd. 5a. 1930. *JJ	106 1/2	Feb 1	106 1/2
Do Ohio Con. 1st g. 5a. 1935. *JJ	115	My 19	112 1/2
Do 2nd Div. con. g. 5a. 1935. *AO	115	Apr 10	114 1/2
Do Gen. 5a. 1935. *JJ	108	Apr 25	105
Kanawha & Mich. 1st gtd. g. 4a. 90. *AO	93	My 19	91
Tol. Peo. & W. 1st g. 4a. 1917. *JJ	92	Jun 8	86
Ulster & Delaware 1st g. 5a. 1928. *JJ	115	Feb 15	106 1/2
Virginia S. W. 1st g. 5a. 1907. *JJ	104	Feb 1	104
Wabash 1st lien sq. s. f. g. 5a. 1921. *MS	102	Jan 13	102
Do Det. & Chic. Ext. 5a. 1941. *JJ	110 1/2	Jun 9	108 1/2
Do Des Moines Div. 4a. 1939. *JJ	90	Feb 20	90
Omaha Div. 1st g. 5a. 1907. *JJ	81 1/2	Apr 26	76
Wheeling Lake Erie 1st g. 5a. 1918. AO	114	Jan 27	109 1/2
Do Wheeling Div. 1st g. 5a. 1928. *JJ	110	My 17	110 1/2
Do ext. & imp. g. 5a. 1928. *JJ	109	Apr 19	109
STREET RAILWAYS.			
Bklyn. Ferry Co. of N. Y. 1st g. 4a. 02. JJ	79 1/2	Jun 15	79 1/2
Brooklyn City 1st con. 5a. 1941. *JJ	108 1/2	Jun 7	107 1/2
B. Q. Co. & Sub. con. gtd. 5a. July. 41. MN	100	Jan 25	100
Nassau Elec. R. R. 1st gtd. 4a. 1951. *JJ	83	Jun 17	79 1/2
Connecticut Ry. & L. gtd. 1st. Ref. 4a. 35. JD	114	Jun 17	114
N. M. Ry. & L. gtd. 1st. Ref. 4a. 35. JD	114	Jun 17	114
Col. & 9th Ave. 1st gtd. 5a. 1993. MS	119	Jan 29	115 1/2
Lex. Ave. & Pav. Ferry 1st gtd. 5a. 93. MS	116 1/2	Jan 8	114
Third Ave. 1st 5a. 1938. *JJ	119 1/2	My 11	118
N. Y. & N. H. & H. P. 1st g. 5a. 1938. *JJ	81	Apr 6	80 1/2
United Ry. of S. F. & S. 4. 1937. *AO	80	Jan 21	75 1/2
MISCELLANEOUS.			
Bklyn. Ferry Co. of N. Y. 1st g. 5a. 48. FA	66 1/2	Jan 28	61
New York Dock 1st g. 4a. 1951. *FA	91	Feb 10	90 1/2
GAS AND ELECTRIC LIGHT.			
Buffalo Gas Co. 1st mtg. 5a. 1947. *AO	65	Feb 18	60
Detroit City Gas Co. g. 5a. 1935. *JJ	98	Apr 6	98
Gen. Elec. Co. 1st gtd. 5a. 1943. *JJ	100	Feb 28	98 1/2
Hudson Co. Gas 1st g. 5a. 1949. *MN	106	Feb 2	103 1/2
Kings Co. El. L. & P. p. m. 6a. 1997. *AO	120	Jun 16	117 1/2
Ed. El. Ill. Co. of Bklyn. 1st con. g. 4a. 39. *JJ	98 1/2	My 2	93 1/2
Ed. El. Ill. Co. of Bklyn. 4a. 1927. *MN	90	Feb 8	87 1/2
N. Y. Gas El. L. H. & P. 1st gtd. 5a. 10. *MN	105	Feb 17	102 1/2
Ed. El. Ill. of N. Y. 1st con. v. g. 5a. 10. *MN	105	Feb 17	102 1/2
N. Y. & Queens Co. E. L. & P. 5a. 30. FA	117	Jan 1	116 1/2
N. Y. & R. R. Co. 1st gtd. 5a. 1949. *JJ	100	Jan 1	100
Peoples' Gas of Chi. 1st gtd. g. 5a. 1904. *MN	101	Jun 14	101 1/2
Do 2d gtd. g. 5a. 1904. *JD	103	My 26	101
Do 1st con. 5a. 1943. *AO	124	Mr 9	118 1/2
Do 2d gtd. g. 5a. 1904. *JJ	100	Jan 1	100
Chic. G. & E. 1st gtd. g. 5a. 1937. *JJ	108	Apr 22	106 1/2
Con. Gas Chi. 1st gtd. g. 5a. 1938. *JJ	106 1/2	Mr 16	104
Equitable Gas & P. Chi. 1st gtd. g. 5a. 06. JJ	101 1/2	Feb 2	101
Mt. Fuel Gas 1st gtd. g. 5a. 1947. *MN	105	Mr 30	105
MAJOR AMERICAN.			
Am. Spg. Mfg. Co. 1st g. 5a. 1915. *MS	88	Jan 8	82
American Thread 1st 4a. 1919. *JJ	77	Apr 14	74

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Illinois Steel non con. deb. 5's, 1913.	92	92	Feb 23
Int. Steam Pump deb. 6's, 1913.	92	92	Apr 17
Lack. Steel Co. 1st con. g. 5's, 1923.	92	92	Apr 17
Nat'l Starch 1st g. 6's, 1920.	92	92	Apr 17
Do. sink fund deb. g. 5's, 1925.	86	86	Feb 23
COAL AND IRON.			
Colorado Fuel gen. g. 5's, 1915.	105	105	Feb 26
Col. F. & I. gen. g. 5's, 1915.	100	100	Jun 17
Tenn. C. & I. Div. 1st con. g. 5's, 1917.	108	108	Jun 10
Tenn. Div. 1st 6's, Jan. 1917.	106	106	Apr 10
DeBarleboen C. & I. gen. g. 10's.	108	108	Jan 10
Va. I. C. & O. 5's, 50-crt. g. 4's, 1915.	72	72	Feb 23
TELEGRAPH AND TELEPHONE.			
Am. Tel. & Tel. col. tr. 4's, 1920.	90	90	May 31
Met. Tel. & Tel. 1st g. 5's, 1918.	109	109	May 13
Mutual Union Tel. s.f. 6's, 1911.	107	107	Jun 14
Northwestern Tel. s.f. g. 4's, 1914.	103	103	Apr 27

DEALINGS IN 1903.

Ches. & O. Craig Valley 1st g. 5's, 1940.	112	112	May 14
Do Greenbriar 1st g. 5's, 1940.	90	90	Dec 30
Chl. Ind. & Lous. ref. g. 5's, 1947.	113	113	Jan 24
Chl. Ind. & Lous. ref. g. 5's, 1947.	113	113	Apr 29
Do 1st Lac. & Dav. 6's, 1919.	115	115	Apr 11
Chl. & N.W. Ont. C. F. & P. 1st g. 5's, 1908.	105	105	May 10
M. L. & W. M. Div. 1st g. 5's, 1924.	123	123	Apr 21
Do Income, 1911.	109	109	Sep 9
Chl. R. I. & P. Des. M. & F. D. 1st g. 5's, 1905.	98	98	Feb 26
Do 1st 2's, 1905.	98	98	Oct 9
St. P. M. & O. reduced to 5's, 1930.	95	95	Nov 11
Do Memphis Div. 1st g. 5's, 1906.	104	104	Dec 5
Do 5th ext. g. 4's, 1928.	101	101	Jun 26
Do 1st con. g. 5's, 1920.	135	135	Feb 24
Buf. N. Y. & Erie 1st g. 5's, 1916.	114	114	Oct 12
N. Y. L. & W. D. & I. 1st g. 5's, 1913.	114	114	Oct 12
Evans. & Ind. 1st con. g. 5's, 1924.	107	107	Oct 15
Illinois Central ext. g. 5's, 1951.	99	99	Oct 22
Do Cairo Bridge g. 4's, 1950.	106	106	May 7
St. L. & N. O. g. 5's, 1951.	125	125	Jan 11
Do Memphis Div. 1st g. 5's, 1951.	106	106	Jan 28
Lehigh V. Tr. 1st g. 5's, 1941.	114	114	May 20
Louis. & Nash. g. 5's, 1937.	113	113	Apr 27
Do L. C. & Lex. g. 4's, 1931.	108	108	Jan 30

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
L. & N. N. O. & M. 2d g. 5's, 1930.	122	122	Aug 31
L. & N. N. O. & M. 1st g. 4's, 1945.	107	107	Jun 23
N. F. & S. 1st g. 5's, 1937.	114	114	Jan 16
So. & No. Alabama s. f. g. 5's, 1910.	110	110	Mr 23
Do Imp. and ext. 5's, 1934.	128	128	Apr 12
Nor. Pac. St. Paul & Dul. 1st g. 5's, 1931.	112	112	Jul 31
Do 1st con. g. 4's, 1938.	98	98	Jan 9
Ohio River R. R. 1st g. 5's, 1936.	114	114	May 4
Pa. Co. gen. g. 5's, col. tr. 4's, 5's, 41.	97	97	Jan 30
C. & P. g. 4's, Series A, 1942.	108	108	Apr 10
Penn. R. R. Co. con. g. 5's, 1919.	114	114	Dec 15
Do con. g. 4's, 1943.	106	106	Apr 28
Pac. & P. U. 2d 4's, Feb. 1921.	96	96	Jun 16
Rio Gr. June 1st g. 5's, 1939.	112	112	Jan 5
S. S. O. & G. and land g. 4's, 1918.	106	106	Feb 9
Seaboard & Roanoke 1st g. 5's, 1924.	111	111	May 7
Southern Bay & South. 1st g. 5's, 1924.	102	102	Jan 30
So. Pac. Co. Gen. Har. & S. A. 1st g. 5's, 1910.	113	113	Jan 21
Hous. & W. T. 1st g. 5's, 1933.	105	105	May 30
So. Ry. Mem. Div. 1st g. 4's, 5's, 98.	113	113	Jan 12
R. & D. deb. 5's, stamped, 1927.	111	111	Feb 20
V. M. Div. serial Series B, 5's, 1911.	112	112	Jan 23
Do serial Series D, 4's, 1921.	112	112	Feb 12
Do serial Series F, 5's, 1931.	108	108	Nov 9
W. O. & W. 1st cur. g. 4's, 1924.	93	93	Feb 9
Tex. & Pac. R. Div. 1st g. 5's, 1905.	102	102	May 10
Tor. H. & B. 1st g. 5's, July 1, 1946.	98	98	Apr 29
Utah & Northern 1st g. 5's, 1908.	112	112	Dec 30
Utah deb. Series A, 1939.	101	101	Apr 24
West Va. Gen. & Pitta. 1st g. 5's, 1911.	112	112	Dec 16
GAS AND ELECTRIC LIGHT.			
Dist. Gas Co. con. g. 5's, 1918.	105	105	Jun 2
Ed. Gas & Fuel of N. Y. con. 5's, 1932.	113	113	Nov 11
MANUFACTURING AND INDUSTRIAL.			
Dist. Co. of Am. col. tr. 5's, 1911.	100	100	Mr 13
Knox Ice Chl. 1st g. 5's, 1928.	92	92	Feb 24
U. S. Red. & Chl. 1st g. 5's, 1931.	85	85	Jan 7
COAL AND IRON COMPANIES.			
Jeff. & C. & I. 2d g. 5's, 1926.	102	102	Oct 27
Tenn. C. I. & R. R. gen. 5's, 1951.	91	91	Jul 31
Do 1st g. 5's, 1951.	102	102	Dec 28
TELEGRAPH AND TELEPHONE.			
N. Y. & N. J. Tel. gen. 5's, 1920.	108	108	Apr 15

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	June 10 Bid Asked	June 17 Bid Asked		June 10 Bid Asked	June 17 Bid Asked
Am. Can	4 1/4	4 1/4	Can. Found. pf.	8	8
Am. Can pf.	38	38	Can. Found. bds	50	50
Am. Chicofe	88	88	C. & A. Tr. Rects.	80	80
Am. Chicofe pf.	78	78	Can. Lake Supr	1-16	1-16
Am. Light & T.	50	50	Can. Lake Supr	1-16	1-16
Am. Lht. & T. pf.	91 1/2	91 1/2	Can. Refr. R. & G.	3 1/4	3 1/4
Am. Writ. Paper	2 1/2	2 1/2	Electric Boat	30	30
Am. Writ. P. pf.	10 1/2	10 1/2	Electric Vehicle	10	10
Am. Writ. P. bds	73 1/2	73 1/2	Electric Vehicle pf.	13	13
Bay State Gas	50	50	Electric Vehicle	80	80
Brit. Colum. Cop	1 1/2	1 1/2	Great N. W. R.	174	174
Burlington C. M. pf.	109	111	Greene Copper	14 1/4	14 1/4
Brooklyn Ferry	5 1/2	5 1/2	Hall Signal	75	75
Buffalo Gas	87	87	Havanna Tob. pf.	37	37
Buffalo & Sus. pf.	87	87	Havanna Tob. pf.	37	37
Central Found.	1 1/4	1 1/4	Int'boro R. T. Co.	114	115

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Period.	1904.	1903.	July 1 to Latest Date.
-Mileage.				
1,903, 1,902.				
3,250 3,220.	N. Y. Central.	8,309,909	\$6,712,479	\$71,140,483
2,152 2,155.	Penn.	3,816,263	4,104,232	37,239,499
3,706 3,706.	Pennsylvania.	10,368,277	10,767,577	99,383,099
3,884 3,884.	Baltimore & Ohio.	5,501,230	5,524,831	54,446,216
4,085 4,082.	Grand Trunk.	670,758	670,758	31,811,422
2,484 2,484.	Wash.	820,856	752,799	21,816,418
1,415 1,415.	Pitts., C. C. & St. L.	2,000,061	2,057,130	20,453,933
1,891 1,891.	C. C. & St. L.	1,637,537	1,637,537	17,355,326
677 677.	Jersey Central.	1,989,307	1,832,802	17,870,765
1,454 1,454.	Lehigh Valley.	3,228,107	2,978,185	28,943,103
1,400 1,387.	N. Y., Ont. & W.	2,591,765	2,580,751	24,572,106
549 480.	Phila., Balt. & Wash.	534,303	553,950	5,439,613
307 307.	Philadelphia & Erie.	620,620	627,774	6,277,020
500 472.	Buffalo, Roch. & P.	137,979	161,589	6,951,471
450 450.	Northern Central.	898,602	882,602	8,353,881
712 712.	Phila., Balt. & Wash.	1,181,973	1,153,273	11,566,674
880 880.	Lake Erie & West.	408,534	441,431	4,673,634
347 347.	Rocking Valley.	154,659	154,659	1,524,346
4,301 4,304.	Illinois Central.	3,759,320	4,043,934	42,771,667
915 920.	Chicago & Alton.	783,172	802,009	9,626,757
929 929.	Chicago Great West.	121,468	103,949	7,672,303
977 977.	Wisconsin Central.	229,000	274,321	6,128,951
2,084 2,084.	Pere Marquette.	225,894	199,877	10,589,346
6,604 6,604.	St. Paul.	3,628,635	3,846,191	40,932,701
1,492 1,492.	Omaha.	789,163	824,008	10,212,831
7,365 7,367.	Northwestern.	4,028,260	4,501,715	45,118,166
7,033 7,038.	Rock Island.	3,595,696	3,680,495	36,462,311
1,469 1,412.	Minn., St. P. & Soo.	129,891	150,659	6,447,790
4,058 4,058.	Atlantic Coast Line.	1,759,071	1,687,276	16,958,049
7,124 7,107.	Southern.	776,590	764,081	12,877,553
1,636 1,607.	Cheapeake & Ohio.	1,641,859	1,596,332	15,941,826
1,722 1,710.	Norfolk & Western.	1,906,651	1,956,405	18,811,476
3,573 3,422.	Louisville & Nash.	663,500	711,170	34,662,530
912 874.	Mobile & Ohio.	123,722	114,505	7,235,894
1,202 1,196.	Nashville, Chat.	845,251	837,469	9,346,285
336 336.	Chn. N. O. & T. P.	610,510	610,510	6,194,853
1,845 1,845.	Seaboard Air Line.	154,770	154,430	8,878,389
2,611 2,607.	Seaboard Air Line.	1,133,079	1,259,688	12,336,462
1,171 1,162.	Yazoo & Mississippi.	583,799	625,941	7,305,919
8,047 7,952.	Atch., Top. & S. F.	5,619,278	5,489,109	57,715,248
4,889 4,113.	St. L. & San Fran.	2,986,257	2,693,260	27,610,407
5,905 5,182.	Missouri Pacific.	555,000	460,000	46,773,248
7,733 7,556.	Mo., Kan. & Texas.	1,977,889	1,977,889	19,307,825
2,398 2,398.	Denver & Rio G.	300,800	292,700	15,075,400
1,303 1,298.	St. L. Southwestern.	139,218	121,047	7,230,818
1,707 1,685.	Texas & Pacific.	167,942	166,695	11,370,691
1,104 1,006.	Int. Great Northern.	81,525	86,370	8,167,422
1,121 1,121.	Colorado Southern.	116,602	144,508	5,556,373
5,253 4,985.	Great Northern.	3,044,643	3,211,021	37,941,855
5,452 5,382.	Northern Pacific.	3,681,548	3,799,241	43,359,724
5,768 5,659.	Union Pacific.	4,159,027	4,092,305	46,110,092
7,990 7,906.	Southern Pacific.	7,429,707	7,306,979	73,062,485
7,748 7,590.	Canadian Pacific.	1,018,000	926,000	49,044,641
2,897 2,886.	Mexican Central.	2,247,081	2,213,447	17,356,092
880 880.	Mexican Int.	597,924	638,528	5,803,055
321 321.	Mexican R. B.	351,500	328,400	4,728,300
758 755.	Inter-Oceanic.	381,800	325,070	4,268,695
1,405 1,365.	National of Mexico.	268,558	247,898	12,553,563

LATEST NET EARNINGS.

	Period.	1904.	1903.	July 1 to Latest Date.
Net Earnings.				
1,903, 1,902.				
3,250 3,220.	N. Y. Central.	\$1,237,423	\$1,530,798	\$9,124,008
2,152 2,155.	Penn.	3,314,179	3,235,279	28,329,389
3,706 3,706.	Pennsylvania.	1,631,063	2,047,899	14,800,788
3,884 3,884.	Baltimore & Ohio.	486,190	688,123	5,951,713
4,085 4,082.	Grand Trunk.	379,878	401,726	4,344,063
2,484 2,484.	Wash.	438,110	4,482,032	4,482,032
1,415 1,415.	Pitts., C. C. & St. L.	311,407	301,859	3,290,080
1,891 1,891.	C. C. & St. L.	906,715	697,169	7,804,401
677 677.	Jersey Central.	1,443,429	1,139,949	11,339,844
1,454 1,454.	Lehigh Valley.	890,462	9,049,357	5,561,368
1,400 1,387.	N. Y., Ont. & W.	135,144	132,276	1,205,170
549 480.	Phila., Balt. & Wash.	205,196	219,718	1,822,944
307 307.	Philadelphia & Erie.	171,594	2,458,290	2,458,290
500 472.	Buffalo, Roch. & P.	219,104	2,719,099	3,050,598
450 450.	Northern Central.	325,324	359,324	3,011,699
712 712.	Phila., Balt. & Wash.	88,911	196,150	1,583,778
880 880.	Lake Erie & West.	609,941	1,037,568	9,904,160
347 347.	Rocking Valley.	170,047	213,671	3,089,110
4,301 4,304.	Illinois Central.	157,514	196,370	1,792,327
915 920.	Chicago & Alton.	176,577	1,699,798	1,699,798
929 929.	Chicago Great West.	892,623	981,238	14,652,244</

MARKET FOR COTTON.

Erratic fluctuations were resumed in this market, and at the close of last week there were rumors of a corner in the July option. The advance was sensational, and spot middling uplands made a net gain of \$5.75 a bale before the movement met with a reverse. This rise in cash cotton was largely nominal, however, and merely reflected the vagaries of the futures, in which there was aggressive manipulation. Well known New Orleans operators were credited with the leadership, and for a time results were most satisfactory to holders of contracts. It is needless to say that the cotton goods industry was in no way benefited by this speculation; on the contrary, there was less inquiry from spinners at the higher level. Reaction appeared early in the week, as might have been expected on an advance that had no better foundation, and there was a combination of profit taking by the long account and some short sales by the bear element that ultimately produced an oversold market which steadied itself almost automatically. One of the most distinctly downward influences was the marketing of the first bale of new crop cotton at Brownsville, Texas, more than a month earlier than the first bale last year and nine days before the 1901 record, which was the earliest prior to this season. As this promises an unusually large movement before September 1, there is little prospect of any successful corner in the August delivery. Exports have been running slightly ahead of last year for the last few weeks.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.85	12.40	12.40	12.10	12.00	11.70
New Orleans, cents.....	12.37	12.12	12.12	11.87	11.50	11.50
Liverpool, pence.....	6.72	6.84	6.64	6.64	6.48	6.38

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High 12.48	12.25	11.90	11.67	11.43	11.18
	Low 11.73	11.83	11.53	11.29	11.23	10.93
August	High 11.90	11.77	11.47	11.20	11.06	10.75
	Low 11.35	11.32	11.15	10.90	10.84	10.50
September	High 10.76	10.56	10.40	10.16	10.10	9.93
	Low 10.25	10.27	10.13	10.03	9.96	9.81
October	High 10.14	10.10	9.95	9.77	9.75	9.62
	Low 9.90	9.81	9.74	9.66	9.63	9.55
December	High 10.07	10.00	9.85	9.70	9.66	9.53
	Low 9.83	9.75	9.65	9.56	9.54	9.48
January	High 10.13	10.05	9.88	9.72	9.70	9.57
	Low 9.90	9.79	9.70	9.62	9.59	9.53

Latest statistics of American cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Three weeks' Decrease.
1904, June 10.....	394,318	331,000	1,325,318	255,285
1903, " 12.....	354,904	1,007,000	1,361,904	287,648
1902, " 13.....	549,150	1,309,000	1,858,150	345,020
1901, " 14.....	759,505	1,194,000	1,953,505	332,427
1900, " 15.....	362,266	1,150,000	1,512,266	314,986
1899, " 16.....	460,470	2,089,000	3,053,470	339,400
1898, " 17.....	557,431	1,839,000	2,396,431	330,138
1897, " 18.....	325,753	1,437,000	1,762,753	346,979
1896, " 19.....	392,341	1,422,000	1,814,281	316,386
1895, " 20.....	536,178	2,493,000	3,029,178	273,175

From the opening of the crop year on September 1 to June 10, according to statistics compiled by the *Financial Chronicle*, 9,697,313 bales of cotton came into sight, as compared with 10,327,855 bales last year and 9,936,788 bales two years ago. This week port receipts were 14,796 bales, against 17,645 bales a year ago and 23,984 bales in 1902. Takings by northern spinners for the crop year up to June 10 were 2,053,469 bales, compared with 2,052,529 bales last year and 2,019,272 bales two years ago. Last week's exports to Great Britain and the continent were 30,856 bales, against 16,194 bales in the same week of 1903, while for the crop year 5,761,040 bales compare with 6,519,150 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—During the closing days of last week the cotton market developed a good deal of strength and scored a large advance, but prices have since fluctuated somewhat, declining steadily, closing only fairly steady, with quotations for July contracts a few points above a week ago. Quotations for spot cotton were marked up during the week

to 12½, but very little cotton could be sold at these figures. Sales of spot cotton have been comparatively light, and the demand small. Closing quotations are 11½. Receipts of cotton for the season are 7,036,283 bales, against 7,629,079 bales last year. Stocks of cotton at all ports amount to 239,970 bales, against 259,298 bales last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market this week has been quiet, with quotations for middling 11½, as compared with 11½ the preceding week. Total receipts for the year are 433,839 bales, as compared with 553,369 bales last year. Stock on hand 20,840 bales, against 5,499 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Dulness continues in the local market. Prices have advanced ¼c., but transfers are insignificantly small. Middlings were 12c. Stock in warehouses is 12,476 bales, against 5,583 bales for the corresponding period last year.

COTTON CROP REPORTS.

Richmond.—Reports from cotton sections of this district are very favorable. There have been good rains and the temperature is higher. The crop has made good growth recently, though the stand is still small for this time of year.

Norfolk.—Recent rains have been beneficial and the crop is now in excellent condition. Thinning out is about over and the fields are free from weeds. The weather is now very cool, but not enough so to damage the crop.

Charleston, S. C.—There have been copious rains, and as a result the young plant has taken on new life, and prospects are now better than at any time this season. Fields have been well worked and are free of grass.

Columbia, S. C.—Late rains have benefited plants and crops are in a good state of cultivation. Stands are good.

Atlanta.—Prospects are now encouraging, owing to the recent warm weather and abundance of rain. Practically all crops have received their first cultivation, though farmers continue to experience trouble in securing labor in some sections. The prevailing opinion is that there will be an increase in acreage of at least 5 per cent.

Augusta.—Recent rains brought cotton to a good stand, and the crop is clean and well cultivated, and has grown fairly well. The past few nights were rather cool, and there are some complaints of lice. The stand on clay lands is not as good as that on light lands. The average size of the plant is smaller than usual at this season.

Macon.—The crop is still at least two weeks late, but weather conditions are now very favorable and the stand is almost perfect. The plant presents a healthful appearance. The increase in acreage in this district over last year amounts to fully 10 per cent.

Columbus, Ga.—Reports from all quarters in this district regarding cotton conditions are satisfactory. Rain is reported in sufficient quantity for the present, and the crop is now in much improved shape. Up to the present, scarcity of labor has not occasioned serious complaint.

Savannah.—Cotton that has come up is doing well, but part of the crop did not germinate, owing to dry weather in May. The acreage will show an increase of perhaps 5 or 6 per cent. Part of this territory heretofore planted in Sea Island has been planted in upland, the attractive prices last season naturally increasing the production of upland cotton, while Sea Island has been reduced proportionately.

Mobile.—Cotton conditions in this district are considered excellent. There has been ample rain and ideal weather for cultivation.

Montgomery.—Conservative estimates now place the acreage at 7 or 8 per cent. larger than last year. The crop is free from grass and is in good cultivation and well worked, though some ten days late. Rainfall during the past two weeks has been ample, but the growth is retarded somewhat by cool nights.

Meridian, Miss.—Rains through this section, followed by warm and seasonable weather, have advanced the crop sufficiently to nearly counterbalance the earlier unfavorable conditions.

New Orleans.—Reports from all sections of Louisiana and Mississippi are favorable. The plant is small, but recent weather conditions have been good; the fields are clean and the rainfall so far ample. The present condition of the crop is much above the average for this time of the

year. In one parish of the State, adjoining the Texas border, the boll weevil has been reported.

Shreveport.—The increase in acreage in this section is still estimated at about 10 per cent. The weather has been favorable to cultivation, and the crop is not now much ahead of what it was last year, in point of growth. Rainfall to date is ample.

St. Louis.—The crop in southeastern Missouri has made good progress, and some of the poor stands show much improvement. Recent heavy rains have done some damage, both on hilly and lowlands.

Springfield, Mo.—Crop is now in good state of cultivation. Rainfall has been ample.

Cairo.—The weather has been more favorable, though the crop as a whole is later than usual. The acreage is about the same as last year.

Nashville.—Cultivation is satisfactory and the crop is in clean shape. Rainfall in west Tennessee was excessive, but not sufficiently so to cause material damage. In middle Tennessee the rainfall has been sufficient for good growth. The acreage will be 15 per cent. larger than last year.

Memphis.—The crop is still backward, owing to cool weather early in the season, but for the past three weeks the growth has been rapid. The scarcity of labor causes some anxiety, especially on the large plantations in the lowlands. The increase in acreage in this territory is still estimated at from 10 to 20 per cent.

Little Rock.—The cotton crop has somewhat improved during the past three weeks. There has been sufficient warm weather and rain, though in the lowlands cultivation has been retarded by too much rain and the crop needs working. There has been a slight increase of acreage in the uplands over last year, but a decrease in the bottoms. Overflows in the Arkansas River during the past three weeks have destroyed the cotton crop on about 300,000 acres of land. The rivers are now about at a standstill and further damage is not looked for. It is now too late to replant in cotton on the overflowed lands, and some farmers will replant in corn and other crops.

Fort Smith.—The crop is in good condition and well cultivated, except in the bottom lands, which have been under water for the past week, and there the crop will be almost a total failure, though some little replanting now under way in the high-water districts may slightly increase the yield. It is too late in the season, however, for anything like an average yield as to this acreage. About 80 per cent. of crop is on the uplands, and with continued favorable growing weather the yield in this section will be nearly as large as last year.

Dallas.—Rains have been general throughout the belt, and while more than was necessary has fallen in some sections, retarding cultivation, the plant is in very fair shape as a rule, though still a little backward in growth in the northern tier of counties because of cool weather. No special complaint of boll worm or other insect pests is now heard in this section, but it is yet too early to figure on the extent of the damage which the boll weevil will cause, or the additional territory which will come into the infected zone by the onward march of the pest. Farmers and cotton men are sanguine of securing an earlier crop than usual, with a probably better average yield per acre than has been had in recent years. The *Dallas News*, on reports from 416 correspondents in the State, estimates the increased acreage in the State at 9.32 per cent. over 1903, and this is usually regarded as a conservative figure.

Austin.—Growth is rapid, and the backwardness of the plant in many sections is being rapidly overcome. Numerous reports of boll weevil come in, and much damage and loss is anticipated from the ravages of this pest. The prospects at this time, however, are thought to average fully up to this date last year.

Houston.—The crop is clean and well cultivated; rain is ample. The weevil is present in most sections, but no material damage is reported, as the plant is yet too young for its ravages. Acreage 10 per cent. larger than last year.

San Antonio.—Cotton is nearly ready to bloom, and indications are for an average yield. The season has been favorable thus far and rains sufficient. The boll weevil has made its appearance, but it is not anticipated that its ravages will be as great as last year. It is estimated that there is a 10 per cent. increase in acreage.

Waco.—The weather is not entirely favorable, but the plant has grown rapidly. There is much complaint of the weevil. The acreage is about 10 per cent. larger than last year and the crop somewhat advanced as compared with the previous season. Cultivation has been thorough.

GRAIN AND PROVISIONS.

Wheat did not decline after the appearance of the official report as much as might have been expected, which was undoubtedly due to the weakness that occurred prior to the publication of the Department estimate in anticipation of a favorable return. Subsequently, there was some recovery owing to profit taking, only to be followed by another downward tendency in response to more good weather and increased estimates by State and other local authorities. Corn was supported by aggressive manipulation for a time, but the bright crop news proved effective in the long run and selling orders predominated. While flour was comparatively neglected, the price ruled fairly steady. Statistics of exports of wheat and flour in May were not calculated to give strength, as appears elsewhere in a review of the official returns of foreign commerce. Ending of the lake strike accelerated the movement of grain. Better than average prospects for foreign crops tends to reduce export inquiries, and it is reported that at Duluth exporters have been reselling their purchases of wheat. When cash wheat at this city is quoted above one dollar a bushel there is little incentive to foreign trade. Evidences of concerted support were noted in the markets for provisions, and prices moved upward vigorously, but the customary haste to secure profits by the western speculative contingent checked the advance. Among the option traders it was believed that the advance had been manipulated in order to unload a long account of great size.

Wheat—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	91 9-16	92½	92½	91½	92½	91
Low.	90 15-16	91	91 3-16	90½	91	89 13-16
Sept... High.	84½	85 7-16	84½	84½	84½	84½
Low.	84	84½	84 3-16	84½	83½	83½
Dec... High.	83½	84½	84½	84 3-16	84½	84½
Low.	83½	83½	83½	83½	83 11-16	83½

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	87	87½	87½	86½	86 3-16	85
Low.	86½	86½	85½	85½	84½	84½
Sept... High.	82 15-16	82 15-16	82½	82 3-16	82½	81½
Low.	81½	81½	82	81½	81½	80½

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	54½	55	...	54	54½	...
Low.	54½	54½	...	53½	54	...
Sept... High.	...	...	54½	54½	...	...
Low.	...	...	53½	53½	...	...

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	48½	49½	49½	48½	49½	49
Low.	48½	48½	48 3-16	48½	48½	48
Sept... High.	48½	49½	49	49½	49½	49½
Low.	47½	48½	48½	48 9-16	49	48 9-16
Dec... High.	43½	44½	44½	44½	44½	44½
Low.	43½	43½	44	44½	44½	44 1-16

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	39½	39½	39½	39½	39½	39½
Low.	39 5-16	39½	39 7-16	39½	39½	38½
Sept... High.	31 15-16	32½	32½	32½	32½	32½
Low.	31½	31½	32	31½	32	31 11-16
Dec... High.	31½	32 15-16	32 11-16	32½	32 13-16	32½
Low.	31½	31½	32½	32½	32½	32½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$6.82½	\$6.92½	\$6.90	\$6.80	\$6.87	\$7.32
Low.	6.72½	6.77½	6.72½	6.70	6.80	7.20
Sept... High.	6.97½	7.10	7.07½	6.95	7.05	7.50
Low.	6.90	6.95	6.90	6.85	6.95	7.40

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$7.20	\$7.40	\$7.35	\$7.25	\$7.35	\$7.12
Low.	7.12½	7.25	7.15	7.15	7.22	6.95
Sept... High.	7.37½	7.57½	7.52½	7.42	7.52	7.30
Low.	7.30	7.40	7.32½	7.30	7.40	7.15

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	\$12.57½	\$12.90	\$12.75	\$12.57	\$12.65	\$12.70
Low.	12.42½	12.55	12.32½	12.30	12.47	12.50
Sept... High.	12.80	13.10	13.00	12.80	12.90	12.95
Low.	12.62½	12.70	12.55	12.52	12.72	12.77

GRAIN MOVEMENT.

Wheat comes forward at primary markets in somewhat smaller volume than a year ago, but the movement of corn is fully maintained. No improvement is seen in the outward shipments of wheat or flour, and exports of corn from the Atlantic coast were unusually unsatisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total

for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	256,542	800	15,064	754,405	11,676
Saturday.....	283,795	140,857	19,240	843,550	2,542
Monday.....	420,923	40,789	24,429	756,520	21,002
Tuesday.....	362,753	85,872	3,576	815,890	42,462
Wednesday..	255,076	41,683	2,751	624,504	41,886
Thursday.....	314,101	.....	30,616	478,748	23,457
Total.....	1,893,190	310,001	94,676	4,273,617	143,025
" last year	1,928,886	936,746	239,441	3,220,086	873,502
Two weeks...	3,681,979	410,532	199,864	9,126,158	303,595
" last yr	3,883,859	2,634,788	402,893	6,209,974	1,638,846

The total western receipts of wheat for the crop year thus far amount to 204,321,201 bushels, against 245,392,341 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 736,043 bushels, against 573,877 last week and 2,104,230 a year ago. Pacific exports were 543,461 bushels, against 188,445 last week and 278,287 last year. Other exports were 91,800, against 168,955 last week and 426,485 a year ago. Total exports since July 1 of wheat, flour included, were 119,100,340 bushels, compared with 199,567,592 bushels last year.

THE WHEAT MARKET

Official returns of wheat crop condition on June 1 showed winter wheat advanced 1.2 to 77.7, while acreage remained without alteration, upon which data the Produce Exchange statistician, Mr. J. C. Brown, finds an indicated production of 365,627,000 bushels for the acreage of 27,083,500. A still better outlook is noted for spring wheat, the condition being 93.4 on an acreage of 17,140,000, which figures out a yield of 291,394,000 bushels. Combining the two there is found a total crop of 657,021,000 bushels, against an actual harvest last year of 637,821,835 bushels. Little change in acreage of oats, but a much better condition, promises a very large yield of 901,260,000 bushels, against 784,094,199 bushels harvested last year. A large decrease of 2,128,000 bushels in last week's domestic visible supply of wheat reduced the total stock to 18,475,000 bushels, which compares with 20,004,000 bushels at the same date a year ago, when the loss for the corresponding week was still larger. Total exports from all surplus countries were 10,176,000 bushels, against 8,961,000 bushels in the preceding week and 10,591,000 bushels a year ago. While there was little change in the aggregate, as compared with last year's figures, a large loss in shipments from the United States was offset by gains in exports from Russia, India and Australia.

THE CORN TRADE

A small gain of 501,000 bushels in the domestic visible supply of corn last week made the aggregate 4,658,000 bushels, against 4,880,000 bushels a year ago, when there was a trifling contraction in stocks amounting to 51,000 bushels. Shipments from all surplus nations last week were reported as 3,237,000 bushels, against 3,192,000 bushels in the week preceding and 3,521,000 bushels a year ago. A large increase in shipments of corn from Danubian ports offset the heavy loss in outgo from the United States, and the net loss was provided by Russia. There was practically no change in the shipments from Argentina, which were much larger in both years than the outgo from any other two surplus countries.

MEATS AND DAIRY PRODUCTS.

Vigorous buying by a prominent western interest carried prices of pork products to a higher level, but the trade considered the operation a pure manipulation in order to make a market for holdings by the long account. No change has occurred in the cash position, and exports of provisions in May were smaller than in any month of recent years. The outgo of cattle and hogs was more normal, although less than in the months immediately preceding, which were exceptionally heavy. Scarcely any alteration has occurred in any dairy products, the tone of butter being a very little easier. Eggs are quiet and steady, arrivals coming forward freely, but the market shows a fair absorbing power.

THE CHICAGO MARKET.

CHICAGO.—While some decrease appears here in stocks of wheat and oats, the general demand is rather quiet. In the face of increasing receipts and favorable accounts of both harvesting and growing crops, the recessions which have occurred in values are looked upon as forerunning a lower average, unless foreign buying should suddenly improve. Number 2 red winter wheat sold in very limited lots from \$1 to \$1.06, the best price being paid for fresh arrivals. The futures absorb most interest in the trading. There has been much short selling, and, while quotations were forced lower, frequent covering took place, indicating that speculators are sensitive to bullish news. Millers have not yet entered the market to any appreciable extent for supplies, and are not expected to while flour continues in poor request. The tie-up of lake commerce has ended, but there is no rush for grain charters, although corn room was freely offered as low as 1½ cents per bushel. Eastbound shipments, compared with a year ago, are as follows: Grain, 1,709,000 bushels, against 1,076,000, and flour, 98,384 barrels, against 64,892. Stocks of grain in all positions decreased in wheat 42,000 bushels, and in oats 302,000, but increased in corn 2,169,000 bushels. Stocks reported on hand are: Wheat, 3,063,000 bushels; corn, 6,340,000 bushels; oats, 1,408,000 bushels; rye, 453,000 bushels, and barley, 134,000 bushels.

Dealings in provisions at times were very active, and last week's advance in values was continued. Pork gained 20 cents a barrel, ribs 22½ cents, and lard 10 cents. Domestic buying showed the best strength, and higher prices were helped by short covering. Hogs arriving averaged 220 pounds weight, compared with 219 pounds the previous week and 229 pounds a year ago. Eastbound shipments were 22,390 tons, against 23,029 the previous week, and 24,962 tons a year ago. Live stock dealings were mainly influenced by lower receipts. Choice beefs gained 35 cents a hundred weight, and heavy hogs advanced 20 cents, but sheep declined 25 cents, the demand for latter being only fair. Receipts, 275,585 head, compare with 293,710 head the previous week and 293,367 head a year ago. Other receipts, compared with the same week last year, follow: Flour, 167,830 barrels, against 107,417; wheat, 211,668 bushels, against 168,127; corn, 3,373,125 bushels, against 2,246,400; oats, 973,912 bushels, against 1,624,950; rye, 30,000 bushels, against 39,991; barley, 222,841 bushels, against 362,132; dressed beef, 3,783,905 pounds, against 3,775,928; lard, 908,891 pounds, against 603,280; cheese, 1,688,836 pounds, against 1,657,679; butter, 5,788,208 pounds, against 7,285,933, and wool, 3,587,707 pounds, against 2,376,303.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—With practically all local mills shut down for three days and a decreased output, orders booked fall considerably short of being equal to the amount of flour produced. No foreign trade appeared and domestic orders were in small lots for actual requirements only. Prices have shown weakness and in some cases slight reductions have been made, but the tendency is to hold prices up until the surplus stocks have been disposed of. Cereals and feed are dull and lower.

THE ST. LOUIS MARKET.

ST. LOUIS.—July wheat was quite active throughout and, while fluctuations were extensive, values tended downwards. The decline during the week amounted to 2½c. and closed at 83½c. September option was fairly active, with a loss of only 1c. Cash wheat was in fair inquiry at declining prices. The supply in the elevators is small and receipts are light. July corn was only moderately active, sellers showing but little disposition to go short. Fluctuations were comparatively narrow, and at the close prices were about 4c. lower. Cash corn followed very closely the July future. The flour market continues dull, with business almost wholly confined to domestic buyers, whose wants are not extensive. Prices declined 10c. per barrel. Notwithstanding the scarcity of bran, values are lower. Hay receipts were very large and prices have declined 50 to 75c. per ton. Provisions were fairly active at fluctuating prices. Mess pork closed at \$12.35, an advance of 35c. per barrel, and lard is steady.

DRY GOODS AND WOOLENS.

The week has been one of general revision of open quotations in the cotton goods division of the market; lower prices have been recorded in most descriptions of staples. These were led by reductions in prominent makes of bleached muslins early in the week, other bleached muslins, wide sheetings and coarse colored cottons following. The cut in bleached is considerably deeper than buyers had been looking forward to and brings that division practically back to prices ruling a year ago. The full effect of this has not yet been developed. The lower level has brought out some increase in business, but of a moderate extent only and buyers still show a reluctance to operate freely at first hands. The policy of sellers is evidently to find a basis for fuller business by making a radical reduction, and if the present level does not secure this they will be greatly disappointed. There have been further reports of cotton machinery resuming work, but no indication of an extended movement in that direction. The general tone of the market for men's wear woollens and worsteds is firm and business is of fair extent, but dress goods continue dull and irregular. Trade with jobbers here and elsewhere is quiet. Complaints of indifferent collections are growing more numerous. A dividend of fifty per cent. has been declared to the merchandise creditors of Sweetser, Pembroke & Co., but no general statement of the affairs of the concern has been given out.

COTTON GOODS.

With "Fruit of the Loom" reduced from 8½c. to 7½c. and "Lonsdale" from 8½c. to 7½c. per yard on Tuesday, the market for bleached muslins in all grades has undergone a marked revision in quotations. The decline is greater than buyers had looked for and greater than some sellers, who have been quietly accepting lower prices anticipatory of action on the part of the market leaders, like to see, as it is likely to cause a revision of orders recently accepted. This week has not shown any activity in bleached, buyers apparently not yet having made up their minds as to the full significance of the change. Wide sheetings have shared in the downward movement, showing reductions of 7½ to 10 per cent., with made up sheets and pillow cases like affected. Sellers are not openly quoting lower prices on brown sheetings and drills, but these are irregularly favoring buyers. The home demand has not improved, and export business this week has gone little beyond inquiries and tentative bids. Ducks are dull and brown osnaburgs inactive. In coarse colored cottons lower prices, from ½c. to ¾c. per yard have been made in such lines as denims, tickings, plaids, chevots, etc. The demand for all these has been quiet. Kid-finished cambrics are inactive and easy to buy.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 4½c.

Little interest has been taken in regular print cloths quoted at 3½c. In odd goods a quiet business is reported at previous prices. Prints have been in moderate request for staples and dull for fancies. Gingham are quiet throughout, with no quotable change in prices.

WOOLEN GOODS.

Additions have been made to the new lines of light weight woollens and worsteds in men's wear opened for the spring of 1905, with prices running on much the same basis as those noted last week—that is, same as last year to advances of about 5 per cent. These goods are of the lower grade order, few reaching the dollar mark in price. Up to the present time buyers have paid them but moderate attention and business has proved generally quiet. Medium and high grade goods are not likely to be opened before "the Fourth," and until then more or less uncertainty will prevail concerning the price situation. The heavy weight season should be drawing near a close, but there still come

forward a considerable number of supplementary orders, enabling buyers here and there to secure advances on early quotations. The majority of heavy weight lines are in good shape. Overcoatings are selling moderately, with some lines of kerseys advanced 5c. per yard. Cloakings are quiet and without special feature. Buyers of woolen and worsted dress goods are generally indifferent, and both light weight and fall lines are dull, with the tone of the market easy.

THE YARN MARKET.

There is no improvement in the condition of the market for American cotton yarns. The demand is slack and prices show much irregularity, with a prevailing downward tendency. Worsted yarns have been in better request and are steady. Woolen yarns are firm, with a fair demand. Linen yarns and jute yarns are firm, but quiet.

THE MARKET FOR WOOL.

Quiet conditions prevail in the leading wool markets. Demand is moderate and prices fairly well sustained. There is a disposition to await something definite as to the attitude of mills, while the new clip is also attracting attention. Concessions are hard to get, and the general tendency is to hold back for full figures. A strong statistical position gives support in the face of a restricted consumption.

THE BOSTON MARKET.

BOSTON.—The wool market is firm, with the tendency of prices upward. As new wool arrives owners are obliged to ask higher prices than the old has been selling for, owing to the cost in the interior. A good business has been closed in old territory at better prices than were possible a few weeks ago. New territory is being sampled freely and in some cases has sold at a moderate profit. Medium one quarter and three-eighth blood fleeces have sold at 26c. and the choicest is held at 27 to 28c. Liberal contract operations in Montana are absorbing the bulk of the clip of that State, and in other sections the new clip has been practically all bought or contracted for. Foreign advices are strong, with prices hardening. Receipts 9,724,450 pounds and shipments 3,273,056 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the last week has ruled quiet but firm, with a hardening tendency, influenced by the increasing strength of primary markets. Quarter and three-eighth blood fleeces have advanced ¼ to 1c. per pound, and manufacturers in several instances have paid the advances. The prices of these wools in the West have risen in some localities to 24c. on the farms, as against 23c. last week, and 22c. earlier in the season. Territories are now quoted at 52 to 53c. clean for most of the fine and fine medium wools, and manufacturers are reluctant to pay even these rates, but are figuring on 50c. clean, at which, however, very little, if any, desirable wool, old or new, is now available. Aside from quarter and medium wools there is not much demand, except at prices 3 to 5c. per scouring pound below the present views of most holders of the new territory wools. The week's transactions include common and braid unwashed at 26c.; quarter and three-eighth unwashed 26c., and old and fine medium territory 50c. clean.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 257, against 227 last week, 220 the preceding week and 213 the corresponding week last year. Failures in Canada this week are 16, against 20 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Over \$5,000 Total		Over \$5,000 Total		Over \$5,000 Total		Over \$5,000 Total	
	June 16, 1904.	June 9, 1904.	June 16, 1904.	June 9, 1904.	June 2, 1904.	June 16, 1903.	June 2, 1904.	June 16, 1903.
East	34	83	39	100	41	71	27	70
South	15	68	13	42	15	69	13	73
West	37	77	27	64	20	60	17	52
Pacific	5	29	4	21	3	20	8	18
United States	91	257	83	227	79	220	65	213
Canada	6	16	5	20	4	20	6	24

HIDES AND LEATHER.

There is a firm market on packer branded hide, with sales of Texas being made at 13½c. to 13¾c. for heavy; Colorado and butt brands at 10½c. to 11c.; branded cows, 10c. to 10½c., and branded bulls, 8c. Receipts of branded cattle are increasing, however, at western packing points, and tanners are expecting an easier market on these. Native steers are unchanged at 11½c. for late salting, and light native cows are closely sold up and strong at 10½c. Country hides are firm, with offerings light. Buffs are selling at 9c. and heavy cows at 8½c. The market on foreign dry hides is steady, with larger arrivals, particularly of Orinocos.

The leather market, on the whole, is still in an unsatisfactory shape. Prices on most kinds of both sole and upper are weaker, and some varieties of the former are selling at 3c. per pound lower than they did last fall. Union backs, for instance, which at one time within a few months were bringing 32c. to 33c., have been sold this week as low as 29c., and Texas oak sides, which formerly brought 23c. to 29c. for X, are now selling at 25c. It is reported that some large export sales of hemlock sole have been effected at a decline of 1c. per pound. Trade in upper leather is quiet and concessions are being made on nearly all kinds. Tanners who produce black glazed kid are curtailing production and laying off hands. Harness leather is weaker, with hemlock tannages selling at 27c. for B and 25c. for No. 2 grade.

BOOTS AND SHOES.

New England manufacturers are receiving numerous small orders for fall shoes, but in the aggregate the volume of business is unsatisfactory. An undesirable feature of the market is that what few sizable orders that are being placed are for heavy staple goods, which are always salable, while fancy leather styles, which producers are anxious to move, are more or less neglected. Many of the plants are running to about their full capacity, as the contracts that have been received of late nearly all call for late July and August shipment. There is a lack of orders for September delivery, and manufacturers are concerned regarding the future after shipments of orders now in hand have been completed. Jobbers throughout the country continue to pursue a very conservative policy in buying ahead of actual needs. Wholesalers in the West are still placing good orders for next spring samples, and the interest manifested in colored footwear is still pronounced. Many producers anticipate difficulty in filling spring contracts for tan and russet goods, as there is a paucity of supplies of colored upper leather. Although manufacturers are anxious for orders, wholesalers generally report that no concessions in prices are as yet obtainable, and quotations are steady to firm on all varieties. The local jobbing trade is fairly good, and many misses' and women's fancy sandals are being sold to city dealers. There is also a brisk call for men's colored shoes, and jobbers are shipping out case lots of these to retailers as fast as the goods can be procured from the factories. The limited stock of tan and russet shoes interrupts trade in these materially.

THE BOSTON MARKET.

BOSTON.—No further improvement in the footwear situation has taken place. The only real activity is in the demand for colored goods and that has shown some falling off this week, as manufacturers have about reached their limit in finishing contracts in time to suit the trade. Fall and winter orders have not been very numerous this week and the recent improvement in this direction has not expanded. At the factories condition are very irregular. One large factory shut down this week for three weeks and curtailment in other directions is noticeable. A few shops have profited by recent orders and are running fairly full. Little that is encouraging is heard from salesmen on the road with spring samples.

With consumption curtailed the current demand for

leather is moderate and the general market has a dull appearance. Tanners are keeping down production as close as possible, the high cost of hides being one important factor in the situation. Good sized export orders for grain and split leather have been closed the past few weeks. In small lots a fair amount of sole leather is moving. The whole leather position is firm and prices for all kinds are strongly maintained. Hides are dull, high prices preventing important transactions.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market of this city continues quiet, very few orders being placed, aside from belting butts and in harness leathers, and these orders are reported small. With the exception of colored goods, there is very little demand for goat and sheep skin uppers, and dealers report their inability to fill their orders on colored goods. In the goat skin lines business has fallen off, tanners declining to make purchases, except for actual necessities, owing to the high prices. Green hides are plentiful, but very little buying is noticed. Shoe factories report no orders of any account for present shipment being taken, but are preparing for fall and winter trade. There is some activity noticed in jobbing circles, although the orders being booked are small and for sorting up sizes. The city retail trade is quiet, although there continues a demand for colored goods to the exclusion of black goods.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,483,562 pounds, against 3,524,327 pounds the previous week, and 1,733,045 pounds a year ago. The market has shown no material change in activity, but the continued heavy arrivals are producing some effect, and prices are expected to develop an easier tendency. Some buyers are represented to be withholding orders until a lower average of values is reached. Packers, on the other hand, are very firm as to returns, but some are said to have made slight concessions. Buying of leather has shown a quieter tone than last week. Values are steady. Leather working lines have increased output, mainly owing to the return of workers to the shoe shops following the strike settlement. Fall orders for footwear came forward satisfactorily. Weather conditions have been favorable to retailers, and sales in both the city and country are showing the improvement which was looked for.

MARKET FOR COFFEE.

Spot No. 7 Rio once more regained the seven-cent position, but business is limited, although jobbers announce some gain in distribution. Dealings in option contracts are also small, with prices barely maintained by poor crop news from Brazil. On the other hand there were lower cables from Europe, where speculators for the short account became very aggressive. Santos reports receipts of poor quality, and harvesting of the new crop is impeded by bad weather. The domestic visible supply is about 500,000 bags larger than it was a year ago, but the Brazil port receipts for the season thus far fall 1,700,000 bags short of 1902-3, and there is a much heavier loss in comparison with the previous crop year.

MARKET FOR RICE.

A fairly good movement is noted in this city, particularly for extreme grades. Quiet conditions prevail along the Atlantic coast, but the new growth does not progress as rapidly as desired. New Orleans market is quiet, although demand exceeds last year. Good new markets have been developed in Cuba and Central America, and at the interior Southwest the crop outlook is bright. According to Dan Talmage's Sons, the Louisiana movement to date shows receipts of 1,855,420 sacks rough, against 1,513,040 last year, and sales of 1,580,142 pockets cleaned, against 1,453,856 in 1903.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl., average.....	1.95	1.50	Ground bone, ton.....	21.00	21.00	Vermilion.....	70	73
Dried, lb.....	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.....	3.17 1/2	3.15	Whiting, Am.....	45	48
BEANS—Baga.			FISH—			Zinc, Am., lb.....	10 1/2	10 1/2
Marrow, choice.....	2.85	2.75	Cod, Georges, cwt.....	8.00	5.75	PAPER—News, lb.....	2 1/2	2 1/2
Fair.....	2.50	2.30	Mackerel, Halifax, No. 1, bbl.....	15.00	25.00	PEAS—Choice, bags.....	1.12 1/2	1.02 1/2
Pea, choice.....	1.92 1/2	2.30	FLOUR—			PROVISIONS—100 lbs.		
Black turtle soup, choice.....	2.80	2.65	Superfine, bbl.....	3.00	2.85	Beef, live.....	5.50	4.97
Lima, California.....	2.35	2.65	Patents.....	5.10	3.95	Hogs, live.....	5.15	6.90
Medium.....	1.95	2.30	GRAIN—Bushel.			Lard.....	7.10	9.35
BOOTS AND SHOES—Pair.			Barley.....	47	53	Pork, mess.....	14.00	18.25
Men's grain shoes.....	1.17 1/2	1.10	Corn.....	55	55	Sheep, live.....	4.00	4.82
Creedmoor split.....	1.15	1.05	Malt.....	67	68	Tallow.....	4.35	5.35
Men's satin shoes.....	1.17 1/2	1.12 1/2	Oats.....	45	43 1/2	RAISINS—Malaga, layer, box.....		1.70
Wax brogans, No. 1.....	1.02 1/2	1.02 1/2	Rye.....	70	59 1/2	RICE—Domestic, prime, lb.....	3 1/2	5 1/2
Men's kip shoes.....	1.17 1/2	1.12 1/2	Wheat.....	1.09	85	RUBBER—Para, fine.....	1.10	54
Men's calf shoes.....	1.75	1.75	HAY—100 lbs. No. 2.....	85	90	SALT—		
Men's split boots.....	1.42 1/2	1.40	HEMP—lb.			Liverpool.....	90	90
Men's kip boots.....	1.52 1/2	1.47 1/2	Manila, current, spot.....	8 1/2	8 1/2	Turk's Island.....	95	95
Men's calf boots.....	1.35	1.30	Superior seconds, spot.....	8 1/2	8 1/2	SILK—Raw, lb.....	3.51	4.32 1/2
Women's grain.....	1.07 1/2	1.00	Sisal, spot.....	7 1/2	4 1/2	SOAP—Castile, lb.....	6	8 1/2
Women's split.....	77 1/2	73 1/2	Istle, Palma.....	4 1/2		SPICES—		
Women's satin.....	82 1/2	77 1/2	HIDES—Chicago, lb.			Cloves.....	18 1/2	8
BUILDING MATERIALS—			Packer, No. 1 native.....	11 1/2	11 1/2	Pepper.....	11 1/2	12 1/2
Brick, State common, per M.....	5.75	5.25	No. 1 Texas.....	13 1/2	14 1/2	Nutmegs.....	19	25
Lime, Eastern common, bbl.....	80	75	Colorado.....	10 1/2	10 1/2	SPIRITS—Cincinnati, gallon.....	1.28	1.20
Glass, window, less discount.....	2.57 1/2	2.67	Cows, heavy native.....	10	10	SUGAR—		
Lath, Eastern spruce.....	3.25	3.25	Branded.....	10	10	Raw, Muscovado, 100 lbs.....	3.37	3.12
BURLAP—Prompt shipment.			Cuntry, No. 1 steers.....	9	9 1/2	Refined, crushed.....	5.55	5.40
10 1/2 oz., 40 in.....	4.35	4.40	No. 1 cows, heavy.....	9 1/2	8 1/2	Standard, granulated, net.....	4.75	4.80
8 oz., 40 in.....	3.45	3.45	No. 1 But Hides.....	9	8 1/2	TEA—lb.		
COAL—Anthracite, egg.....	4.70	4.70	No. 1 Kip.....	10	9	Formosa, fair.....	14	18 1/2
COFFEE—No. 7 Rio, lb.....	7 1/2	5 1/2	No. 1 Calafkins.....	12 1/2	11 1/2	Pine.....	29	25
Good Cuinta.....	9	8	HOPS—			Japan, low.....	14	15
Roasted, package.....	10	8 1/2	N. Y. State, 1903, choice.....	35	23 1/2	Best.....	33	28
COTTON GOODS—Per yard.			Pacific Coast, 1903, choice.....	29	22	Hyson, low.....	11	15
Brown sheetings, standard.....	7 1/2	6	Pacific Coast, 1902, choice.....	23	14	Best.....	45	40
Wide sheetings, 10 1/4.....	24	23	JUTE—Spot, lb.....	3.25	3.10	TOBACCO—Louisville, lb.		
Bleached shirtings, st.....	7 1/2	7 1/2	LEATHER—			Burley, red.....	10 1/2	...
Medium.....	7 1/2	7 1/2	Hemlock sole, B. A., light.....	20	24	Common, short.....	12 1/2	...
Brown sheetings, 4 yds.....	5 1/2	4 1/2	Non-acid, common.....	19	23 1/2	Common.....	16 1/2	...
Fancy prints.....	6	5 1/2	Union backs, heavy.....	39	33	Medium.....	18 1/2	...
Brown drills, st.....	6 1/2	5 1/2	Glazed kid.....	18	17 1/2	Good.....	25	...
Staple ginghams.....	6 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.....	13 1/2	13 1/2	Burley, color.....	12	...
Blue denims, 9-oz.....	13 1/2	13 1/2	Glove grain, No. 1, 4 oz.....	10 1/2	10 1/2	Common, short.....	15 1/2	...
Print cloths.....	3 1/2	3 1/2	Satin, No. 1, large, 4 oz.....	10 1/2	10 1/2	Medium.....	17	...
DAIRY—			Split, Crimpers' No. 1, light.....	19	19	Good.....	20	...
Butter—lb.....			Belting butts.....	33	39	Fine.....	25	...
Creamery, fancy.....	18	21 1/2	LUMBER—Per M.			Dark, rebanding.....	4 1/2	...
Pine.....	17	20 1/2	Soft, spruce.....	18.00	18.00	Common, short.....	5	...
Held, extra.....	16	19	White pine b. b.....	21.00	21.00	Common.....	6	...
State dairy, firsts.....	17	21	Hard, oak.....	45.00	42.50	Medium.....	6	...
West, imitation creamery, firsts.....	15	19	Ash.....	42.00	40.00	Good.....	7	...
Western factory, held.....	11	14 1/2	Cherry.....	21.00	20.00	Fine.....	7	...
Current make, firsts.....	14	16	Whitewood.....	51.00	45.00	TURPENTINE—Gallon.....	58 1/2	50
Cheese—lb.			METALS—Per ton.			VEGETABLES—Bbl.		
State, f. c., small, fancy.....	7 1/2	10 1/2	Iron, pig, foundry, Phila., No. 2.....	14.50	18.75	Cabbages.....	1.00	1.00
F. c., small, common.....	7 1/2	7 1/2	Iron, pig, foundry, Phila., No. 2.....	12.83	19.85	Onions.....	1.50	1.00
F. c., large, choice.....	7 1/2	10 1/2	Essenmer, Pittsburg.....	12.83	18.75	Potatoes.....	2.50	2.11
F. c., large, good.....	7 1/2	9 1/2	Gray Forge, Pittsburg.....	12.83	18.75	Turnips.....	1.25	1.00
F. c., large, common.....	6	9	Steel rails.....	28.00	28.00	WOOL—Philadelphia, lb.		
Light skims, prime.....	4 1/2	9	Bar, refined, per 100 lbs.....	1.74 1/2	1.75	Average 100 grades.....	21.92	20.31
Part skims, prime.....	3 1/2	8 1/2	Plate, tank steel.....	1.74 1/2	1.75	Ohio XX.....	32	30
Eggs—doz.			Bar iron, common, Pittsburg.....	1.35	1.75	X.....	30	28
Nearby, fancy, best.....	21	19	Structural beams, ".....	1.80	1.80	Medium.....	31	29
Western, fresh gath., extras.....	17 1/2	17	Structural angles, ".....	1.80	1.80	Quarter blood.....	32	28
Ky. & South, fresh gath., best.....	16	16 1/2	Wire nails.....	1.90	2.00	Common.....	27	25
Fresh gathered, thirds.....	15	13 1/2	Cut nails.....	1.75	2.15	New York, Mich. & Wis.—		
Refrigerator, firsts.....	...	...	Sheets, No. 27.....	2.05	2.85	XX.....	28	27
Lined eggs, prime to fancy.....	...	...	Copper.....	12.83 1/2	14.50	X.....	27	25
Milk—			Lead.....	4.25	4.15 1/2	Medium.....	30	28
40-quart can, net, shipper.....	80	1.10	Tin.....	28.20	28.60	Quarter blood.....	30	28
DRUGS AND CHEMICALS—			Tin plates.....	3.64	3.99	Common.....	28	25
Alum, 100 lbs.....	1.75	1.75	MOLASSES—Gallon.....	22	22	Comb and Delaine.....	33	31
Arsenic, white, lb.....	3 1/2	3 1/2	OIL—			Washed, fine.....	33	30
Bi-carb. soda, 100 lbs.....	1.80	1.85	Linseed, gallon.....	39	42	Medium.....	32	30
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Vegetable.....	7	6 1/2	Low.....	32	29
Bleaching powder, 100 lbs.....	1.35	1.25	Cocanut, Cochiti.....	3 1/2	4 1/2	Coarse.....	29	27
Borax, lb.....	7 1/2	7 1/2	Corn.....	50	55	Unwashed, medium.....	25	23
Brimstone, 2nds, ton.....	22.00	22.50	Olive, yellow.....	56	57	Quarter blood.....	28	27
Calomel, lb.....	82	85	Green.....	56	57	Common.....	27	25
Camphor.....	61	55 1/2	Peanut, yellow.....	54	54	Unwashed, light fine.....	15	14
Carb. ammonia.....	8 1/2	8 1/2	Palm, Lagos.....	5 1/2	5 1/2	Heavy.....	13	13
Castor oil.....	9 1/2	9 1/2	Rape, blown.....	58	57	Fine medium.....	17	16
Casein soda, 70 p.c., 100 lbs.....	1.75	1.70	Rosin, first run.....	18 1/2	14	Selected.....	19	18
Chloroform, lb.....	45	45	Second run.....	30 1/2	16	Low.....	18	14
Chlorate potash.....	6 1/2	7 1/2	Animal—			WOOLEN GOODS—Per yard.		
Creosote tartar.....	24 1/2	25	Lard, prime.....	55	71	Clay worsteds, 16 oz.....	1.20	1.27 1/2
Cutch.....	5	5	Extra No. 1.....	47	58	Clay mixtures, 10 oz.....	95	1.05
Gambier.....	5	5 1/2	Neatafoot, prime.....	54	58	Chastmores, 14-16 oz.....	1.00	1.10
Glycerine.....	15 1/2	15 1/2	Dark.....	50	52	Dress goods, fancy.....	27 1/2	27 1/2
Gum Arabic.....	30	30	Fish—			Ladies' cloth.....	37 1/2	37 1/2
Benzoin.....	40	40	Cod, domestic.....	38	35	Salbot "T" flannels.....	29	29
Gamboge.....	77 1/2	80	Newfoundland.....	38	35	Indigo flannel suitings.....	1.30	1.27 1/2
Senegal.....	10	10	Menhaden, crude Northern.....	25	1	Cashmere, cotton warp.....	20	19
Shells.....	95	48	Whole, bleached.....	48	48	Plain chevrons, 14 oz.....	92 1/2	95
Tragacanth, best.....	85	80	Nat. Winter.....	46	46	Bergas, 19 oz.....	90	95
Indigo.....	55	80	Sperm, crude.....	60	...			
Morphine.....	2.10	2.00	Mineral—					
Nitrate soda, 100 lbs.....	2.20	2.07 1/2	Petroleum, crude.....	1.59	1.50			
Oil antise, lb.....	1.15	1.05	Refined, barrels, cargo.....	5.95	5.55			
Bergamot.....	1.80	2.10	Bulk.....	5.05	5.55			
Cassia.....	70	72 1/2	Naptha, crude, cargo.....	12.40	12.40			
Opium.....	2.65	3 1/2	Deodorized.....	12.90	12.90			
Oxalic acid.....	6 1/2	5 1/2	Gasoline, 86 degrees.....	17	17			
Potash.....	6 1/2	5 1/2	PAINT—					
Prussiate potash.....	14 1/2	13 1/2	White lead, oil, lb.....	8	8 1/2			
Quicksilver.....	59 1/2	63	White lead, dry.....	5	5 1/2			
Quinine.....	24	24	Chalk, ton.....	3.00	3.75			
Salt ammoniac.....	9 1/2	9 1/2	Lead, red, lb.....	9	8 1/2			
Saltpetre, 100 lbs.....	3.50	3.35	Litharge.....	5 1/2	5 1/2			
Sarsaparilla, lb.....	24 1/2	23	Ochre, 100 lbs.....	1.75	1.75			
Soda ash, 100 lbs.....	1.25	90	Paris White.....	64	73			
Sulphuric acid.....	1.30	1.30						
Sumac, Va., lb.....	43	38						
Vitriol, blue.....	5 1/2	4 1/2						

BANKING NEWS.**New National Banks.**

Alabama.—Brundidge—First National Bank. Capital \$50,000. Application to organize filed by A. G. Seay and others.

Arkansas.—Corning—Citizens' Bank. To convert to First National Bank. Capital \$25,000.

California.—Imperial—First National Bank. Officers now Le Roy Holt, president, and Geo. A. Carter, cashier.

Georgia.—Madison—First National Bank (7300). Capital \$50,000. W. P. Wallace, president.

Illinois.—Mulberry Grove—First National Bank. Capital \$25,000. Application to organize filed by L. A. Osborne, of Chrisman.

Indiana.—Linton—First National Bank. Capital \$50,000. Blanks to Linton State Bank.

Kansas.—Burr Oak—Jewell County National Bank (7802). Capital \$50,000. M. C. Berkeley, president; F. E. Burke, vice-president, and L. Monbeck, cashier. Succeeds Jewell County Bank.

Kansas.—Moline—First National Bank. Capital \$25,000. Frank Webb, president; J. S. Ames, vice-president; J. Smethers, cashier, and Irene Walker, assistant cashier.

Kansas.—Oberlin—Farmers' National Bank (7298). Capital \$50,000. M. E. Mix, president; C. M. Sawyer and S. A. Fish, vice-presidents; J. P. O'Grady, cashier, and S. O. Stowell, assistant cashier. Succeeds Farmers' State Bank.

Kansas.—Plainville—First National Bank. Capital \$50,000. Application to organize filed by F. C. Cochran and associates.

Massachusetts.—Malden—First National Bank. E. S. Converse, president, dead.

Massachusetts.—Wellesley—Wellesley National Bank (7297). Capital \$50,000. Isaac Sprague, president.

Minnesota.—Bertha—First National Bank. Capital \$25,000. Application filed by W. E. Parker, of Wadena.

Minnesota.—Cambridge—First National Bank. Capital \$30,000. S. S. Petterson, of Princeton, filed application to organize.

Nebraska.—Edgar—First National Bank. Capital \$25,000. Application to organize filed by C. W. Voorhees and associates.

Nebraska.—Harvard—Harvard National Bank. P. H. Updike filed application to organize. Capital \$25,000.

Ohio.—Newton Falls—Newton Falls Banking Company. To convert to First National Bank. Capital \$50,000.

Ohio.—Warren—Union National Bank. Organizing. Thos. H. Gillmer, president, and R. A. Cobb and Alex. McKee, vice-presidents. To succeed Warren Savings Bank Company.

Oklahoma.—Guthrie—National Bank of Commerce (7299). Capital \$100,000. J. W. McNeal, president; A. L. Cockrum, vice-president, and W. S. Stiles, cashier. Succeeds Bank of Commerce.

Oklahoma.—Weatherford—National Exchange Bank. Consolidated with First National Bank under latter title.

Oregon.—Pendleton—Commercial National Bank (7301). Capital \$50,000. R. C. Beach, president; T. G. Hailey, vice-president, and W. L. Thompson, cashier.

Texas.—Granger—Granger National Bank. Capital \$25,000. Application to organize filed by J. C. Anderson and others.

Utah.—Ogden—First National Bank (7296). Capital \$175,000. Job Pingree, president; W. Abbott, J. Scowcroft and J. Mack, vice-presidents, and Jas. Pingree, cashier.

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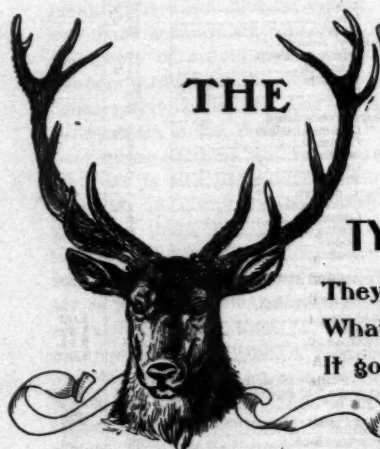
New State Banks, Private Banks and Trust Companies.

Alabama.—Florala—Inter-State Bank (Incorp.) Capital \$50,000. W. E. Holloway, president; J. T. Hughes, vice-president, and E. E. Kelly, cashier.

Alabama.—Phoenix—Phoenix-Girard Bank (Incorp.) Capital \$100,000. W. E. Holloway, president; M. W. Kelly, vice-president, and Frank D. Kirven, cashier.

Arkansas.—Success—Bank of Success (Priv.) Started recently. J. D. Polk, president; U. S. Wells, cashier.

California.—Huntington Beach—Bank of Huntington Beach (Incorp.)



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California.—Pasadena—Pasadena Savings, Trust and Safe Deposit Company. To change name to Pasadena Savings and Trust Company.

California.—San Diego—Citizens' Savings Bank (Incorp.) Capital \$'00,000. Chas. M. Briggs, president, and C. C. Hakes, vice president.

California.—San Francisco—Monetary Trust Company (Incorp.) Capital \$1,000,000. H. B. Mayo, president; W. J. Morgan, vice-president; Albert Betz, secretary, and E. V. Weruss, assistant cashier.

Georgia.—Cordele—Merchants and Farmers' Bank. To incorporate. Capital \$25,000. L. O. Benton, president, and J. W. Cannon, cashier. Will open for business August 1.

Illinois.—Ava—State Bank (Incorp.) Capital \$25,000. Organizing.

Illinois.—Cissna Park—Young & Hamilton. Succeeded by the Iroquois County Bank.

Illinois.—Hermion—Bank of Hermion (private). Branch of the Bank of London Mills.

Illinois.—Sycamore—Pierce Trust and Savings Bank (Incorp.) Capital \$50,000. Organizing.

Indiana.—Sulphur—First State Bank (Incorp.) Capital \$25,000. G. M. Weems, president; T. E. Cate, vice-president, and R. O. Weems, cashier. To commence business July 1.

Iowa.—Hampton—State Savings Bank (Incorp.) Capital \$40,000. G. M. Goodyear, president; Casper Wolf, vice-president; J. J. McGuire, cashier, and O. F. Myers, assistant cashier. Succeeds Farmers and Merchants' Bank.

Iowa.—What Cheer—Central Savings Bank. Organizing. Capital \$15,000. Geo. Horrocks, cashier.

Kentucky.—Louisville—Stockyards Banking Company (Incorp.) Capital \$100,000. Organizing.

Michigan.—Minden City—Minden City State Bank (Incorp.) Capital \$20,000. Ira Arnot, president; John Blower, vice-president; R. B. Mark, cashier, and V. A. Wooley, assistant cashier. Succeeds Minden City Bank and Bank of Arnot & Mark.

Minnesota.—Floodwood—First State Bank (Incorp.) Capital \$10,000. C. L. Dixon, president, and J. B. Mayer, cashier.

Minnesota.—Richmond—Bank of Richmond. Incorporated as the State Bank of Richmond.

Mississippi.—Nettleton—People's Bank and Trust Company. Opened for business June 9.

Missouri.—Brookfield—Moore Bank (Priv.) Jas. A. Moore, Prop'r. About starting.

Missouri.—Kirksville—Kirksville Savings Bank. Increased capital to \$'00,000.

Missouri.—Lupus—Bank of Lupus. Organizing. Will open for business about July 1.

Missouri.—Winigan—Citizens' Bank (Incorp.) Capital \$10,000. Organizing.

Nebraska.—Mount Clare—State Bank (Incorp.) F. E. Bollemfield, president; Theodore Menke, vice-president; R. A. R. Martin, cashier. Commence business June 25.

Nebraska.—Plattsmouth—Plattsmouth State Bank. Capital \$50,000. Succeeds Plattsmouth Savings Bank.

New Jersey.—West Hoboken—Highland Trust Company of New Jersey (Incorp.) Capital \$100,000. Thos. McEwen, president; R. J. Hillas and Geo. R. Hough, vice-presidents, and Chas. Collier, treasurer. Commence business July 1.

North Dakota.—Lansford—First State Bank. Martin Ottersness now cashier.

Ohio.—Collingwood—Collingwood Exchange Bank. Organizing.

Ohio.—Fremont—Colonial Savings Bank and Trust Company (Incorp.) Capital \$75,000. J. H. Clauss, president; J. W. Pero and T. H. Jungk, vice-president; S. J. Hirt, cashier, and T. A. Lang, assistant cashier.

Ohio.—Smithville—Smithville Banking Company. Now incorporated. Capital \$25,000. L. J. Alcorn, president; E. J. Leickheim, vice-president, and D. D. Hartzler, cashier.

Oklahoma.—Enid—Bank of Enid. Increased capital to \$50,000.

Oregon.—North Bend—Bank of Oregon (Incorp.) Capital \$50,000. L. J. Simpson, president.

Pennsylvania.—Pittsburg—Liberty Savings Bank. Capital \$100,000. Organizing.

South Dakota.—Carthage—Bank of Carthage. Reorganized as State Bank of Carthage. Paid capital \$20,000.

South Dakota.—Fedora—Bank of Fedora (Priv.) About starting.

Tennessee.—Lenoir City—Farmers and Traders' Bank. Organizing. Capital \$20,000. John F. Easor, president. To commence business August 1.

Texas.—Sulphur Bluff—Merchants and Farmers' Bank (Priv.) J. M. Fleming, president, and E. Hargrove, cashier.

Wisconsin.—Chippewa Falls—Northwestern State Bank (Incorp.) Capital \$20,000. S. C. F. Cobban, president; Thos. Kelly, vice president, and P. T. Farrell, cashier. To commence business July 10.

Wisconsin.—Genoa Junction—Bank of Genoa Junction. Filed articles of incorporation. Capital \$5,000.

Changes in Officers.

Arkansas.—Fayetteville—Washington County Banking and Trust Company. S. C. Bohart now vice-president; W. R. Morton, cashier.

Arkansas.—Pine Bluff—Bank of Pine Bluff. John M. Gracie, president, resigned.

Arkansas.—Stuttgart—Citizens' Bank. A. A. Tindall, secretary and treasurer, retires.

Georgia.—Warrenton—Citizens' Bank. J. H. Battle now president.

Iowa.—Davenport—Union Savings Bank. S. L. Ely, cashier, dead.

Ohio.—Toledo—Second National Bank. Chas. F. Adams now president.

Texas.—Frisco—First National Bank. J. L. White now president, and W. T. Brook, cashier.

Miscellaneous.

Florida.—Avon Park—B. F. West & Co. succeeds the bank of Avon Park.

Illinois.—Chicago—The Northern Trust Company Bank has purchased property at the northwest corner of La Salle and Monroe streets and will erect a new modern office building of sixteen stories, the main floor to be used exclusively by the bank.

Minnesota.—Henning—State Bank. Absorbed by First National Bank.

Virginia.—Lynchburg—First National Bank. W. A. O'Brien, vice-president, dead.

INVESTMENT NEWS.

Bond Offerings.

PATERSON, N. J.—Sealed proposals will be received until June 20 for the purchase of \$500,000 4 per cent. 30-year funding bonds. All proposals should be addressed to George H. Drew, Chairman of the Board of Aldermen, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

WEST HOBOKEN, N. J.—Sealed proposals will be received until June 29 for the purchase of \$150,000 4 per cent. school bonds, maturing in from 1 to 50 years. All proposals should be addressed to J. P. McMahon, Clerk of the Town Council, and should be accompanied by a certified check for \$3,000.

MOUNT VERNON, N. Y.—Sealed proposals will be received until June 27 for the purchase of \$110,000 4 per cent. 10-19-year refunding bonds. All proposals should be addressed to E. F. Brush, Mayor, and should be accompanied by a certified check for \$2,000.

PARKERSBURG, VA.—Sealed proposals will be received until June 22 for the purchase of \$100,000 4 per cent. 19½-year bonds, optional after 9½ years. All proposals should be addressed to C. H. Shattuck, Chairman of the Board of

Southern Railway Company.

Collateral Trust 5% Gold Bonds.

Payable April 1, 1909. Interest April and October 1st. Issue, \$16,000,000. Secured by stocks and bonds valued at \$19,926,140. Annual income from collateral deposited, \$935,872; while annual interest upon above bonds is but \$800,000.

Price to yield about 4.80% income. Descriptive circular on request.

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Commissioners, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

SAGINAW, MICH.—Sealed proposals will be received until 2 P.M. on June 25 for the purchase of \$110,000 4 per cent. street improvement bonds, maturing in from 1 to 10 years. Frank M. Totten is City Comptroller, to whom all proposals should be addressed.

YONKERS, N. Y.—Sealed proposals will be received until June 21 for the purchase of \$50,000 4 per cent. 19½-year water bonds. A. W. Kingsbury is Clerk, to whom all proposals should be addressed. A certified check for \$1,000 is required with all bids.

CHESTER, PA.—Sealed proposals will be received until 2 P.M. on June 29 for the purchase of \$70,000 4 per cent. 30-year refunding bonds, optional after 20 years. Securities bear date of July 1, 1904, and are free from State tax. All proposals should be addressed to Frank W. Harrison, City Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

COLUMBIA, TENN.—Sealed proposals will be received until July 1 for the purchase of \$30,000 4 per cent. floating debt bonds, maturing in 20 years. Securities will bear date of July 1, 1904, and will be in denomination of \$500. All proposals should be addressed to E. E. Erwin, Recorder, and should be accompanied by a certified check for \$500.

TOPEKA, KAN.—Sealed proposals will be received until July 2 for the purchase of \$40,000 5 per cent. bonds. J. H. Squires is City Clerk, to whom all proposals should be addressed.

ALFRED, N. Y.—Sealed proposals will be received until June 27 for the purchase of \$26,500 4 per cent. 5-year waterworks bonds. Charles Stillman is Village Clerk, to whom all proposals should be addressed.


SANDUSKY, O.—Sealed proposals will be received until June 27 for the purchase of \$5,500 4 per cent. 6-year improvement bonds. All proposals should be addressed to Alexander M. Wagner, Auditor, and should be accompanied by a certified check for \$1,000.

GILMAN, IOWA.—Sealed proposals will be received until July 1 for the purchase of \$9,500 5 per cent. 5-20-year optional school bonds. Securities are dated July 1, 1904. All proposals should be addressed to C. B. Fitch, Secretary, and should be accompanied by a certified check for \$200.

KENTON, O.—Sealed proposals will be received until June 21 for the purchase of \$20,000 5 per cent. 11½-year average assessment bonds. All proposals should be addressed to J. Y. Thompson, Auditor, and should be accompanied by a certified check for \$1,000.

PHILADELPHIA, PA.—Sealed proposals will be received until July 11 for the purchase of \$16,000,000 not exceeding 3½ per cent. 30-year bonds. Securities will be in denomination to suit purchasers and will be free from all taxes. All proposals must be made on blanks furnished for the purpose and should be addressed to John Weaver, Mayor. A certified check for 5 per cent. of the amount bid for must accompany all bids. Settlement in full for the amount awarded

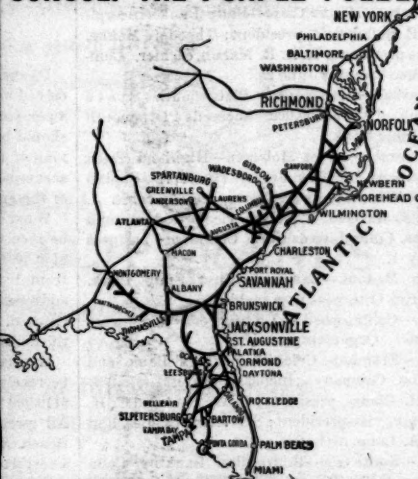
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SPRINGFIELD, MASS.—The \$200,000 temporary loan, maturing in five months, was awarded to Blake Bros. at 3.10 per cent. discount.

HANNIBAL, MO.—The \$75,000 4 per cent. 5-19-year school bonds were awarded to W. J. Hays & Co. at 100.46.

RIPLEY COUNTY, IND.—The 4½ per cent. road bonds were awarded as follows: \$45,000 7½-year average to the Sunman Bank at 100.50; \$45,000 7½-year average to the People's Bank of Madison at 100.26; \$17,200 5½-year average to the Versailles Bank at 100.29; \$14,000 7½-year average to the Napoleon Bank, and \$11,600 5½-year average to the Milan Bank at 100.43.

LOS ANGELES COUNTY, CAL.—The \$28,000 5 per cent. 5-32-year school bonds were awarded to Adams-Phillips Co. at 104.96.

SYRACUSE, N. Y.—The \$272,000 4 per cent. bonds were awarded to Kountze Bros. at 103.761.

CAMDEN, N. J.—The \$170,000 4 per cent. 30-year water bonds were awarded to Ladenburg, Thalmann & Co. at 109.19.

PEABODY, MASS.—The \$40,000 4 per cent. 1-20-year sewer bonds were awarded to Merrill, Oldham & Co. at 103.579.

MISSOULA COUNTY, MONT.—The \$45,000 15-20-year optional school bonds were awarded to Stoddard & Co. at 101.30, as 4½ per cents.

GLOUCESTER COUNTY, N. J.—The \$16,000 4 per cent. jail repair bonds were awarded to the Woodbury Trust Company at par.

WEST COVINGTON, KY.—The \$12,800 4½ per cent. 5-year bonds were awarded to W. R. Todd & Co. at 101.648.

WORCESTER, MASS.—The \$31,000 3½ per cent. 10-year paving bonds were awarded to Fisk & Robinson privately.

PORTSMOUTH, O.—The \$64,500 5 per cent. street improvement bonds were awarded to Weil, Rath & Co. at 101.55.

WOODLAWN, ALA.—The \$25,000 school bonds have been sold to Kich & Co. as 5 per cents. Price not stated.

EAST CLEVELAND, O.—The \$115,000 4½ per cent. 30-year school district bonds were awarded to the Society for Savings of Cleveland, at 108.81.

BAY CITY, MICH.—The \$10,000 4 per cent. 30-year refunding water bonds were awarded to Jackson & Curtis at 103.791.

DEDHAM, MASS.—The \$15,000 4 per cent. 1-10-year serial street notes and the \$11,000 4 per cent. 1-5-year serial street notes were awarded to the Dedham Institution for Savings at 101.50 and 100.85, respectively.

Bonds Authorized.

MILWAUKEE, WIS.—The Mayor has approved the ordinance providing for the issuance of \$100,000 4 per cent. 1-20-year serial fire department bonds.

CHATTANOOGA, TENN.—The City Council has voted in favor of an issue of \$1,000,000 4 per cent. 50-year electric power plant bonds.

VALDOSTA, GA.—The recent election resulted in favor of issuing \$15,000 paving bonds and \$5,000 fire department bonds.

YOAKUM, TEX.—The city has voted to issue \$14,500 bonds to take up outstanding scrip.

LINCOLN, NEB.—An issue of \$130,000 paving bonds has been authorized by the City Council.

LORAIN, O.—The Council has passed an ordinance authorizing the issuance of \$90,000 water works improvement bonds.

SOUTH SHARON, PA.—The city has voted to issue \$100,000 4½ per cent. sewer and street improvement bonds, to run for 30 years.

WEST ORANGE, N. J.—The Board of Education has decided upon an issue of \$50,000 bonds for a school building and site.

HARTFORD, CONN.—Arrangements are being made for an issue of \$1,000,000 3½ per cent. 50-year bridge bonds.

BIRMINGHAM, ALA.—An election has been called for June 20, to vote upon a proposition to issue \$100,000 4½ per cent. court house bonds.

BENTON, LA.—The Bossier Levee Commissioners of Bossier Parish propose to issue a \$100,000 bonds. A bill authorizing the same has been reported favorably in the State Legislature.

MOTLEY COUNTY, TEX.—The county has registered \$34,500 4½ per cent. court house bonds.

NACOGDOCHES, TEX.—School bonds amounting to \$36,500, 5 per cent., have been registered.

ELMIRA, N. Y.—At the recent election the proposition to issue \$75,000 bridge bonds was defeated.

SYRACUSE, N. Y.—The Legislature will be asked to authorize the issuance of \$250,000 high school bonds.

KALAMAZOO, MICH.—An election will be held on June 27 to vote upon the proposition to issue \$82,500 bonds for various improvements.

SHASTA COUNTY, CAL.—An election will be called for next month to vote upon a proposition to issue \$200,000 bonds for roads, bridges and various other improvements.

CANANDAIGUA, N. Y.—A special meeting of the taxpayers has been called for June 30 to vote upon a proposition to issue \$80,000 bonds, maturing in from 1 to 20 years.

BAY CITY, MICH.—An election will be held on July 11 to vote upon an issue of \$30,000 30-year school bonds, interest not to exceed 4 per cent.

Bond Offerings.

CINCINNATI, O.—Sealed proposals will be received until July 11 for the purchase of \$300,000 4 per cent. 30-year viaduct bonds. All proposals should be addressed to W. Perkins, City Auditor.

GRANT COUNTY, IND.—Sealed proposals will be received until July 2 for the purchase of \$25,000 4 per cent. 5-9-year serial McFeeley bridge bonds. All proposals should be addressed to the County Auditor at Marion, Ind.

MERRIMAC, MASS.—Sealed proposals will be received until July 2 for the purchase of \$84,000 4 per cent. 5-28-year water bonds, and for \$11,000 1-22-year electric light bonds. Bids should be addressed to the Town Treasurer.

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